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# The ANNALIST

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## The Position of RUSSIA in the World's

### Commodity Markets

Our FOREIGN LETTER, included this week as a supplement to our BUSINESS and INVESTMENT SERVICE, reveals the change which has taken place in the attitude of the Soviet Government in relation to raw materials and commodities. The situation is particularly analyzed from the viewpoint of its effects on markets in the U. S. A.

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# THE BUSINESS OUTLOOK

Some progress has been made toward stability in the labor situation, though the means by which this was accomplished had other purposes, so that the depressing effects of strikes as well as floods can probably be considered temporary. Year-end balance sheets reflect the extent to which recent industrial activity has been the result of the building up of inventories.

ALL of the components of our weekly business index have now been affected by floods or strikes except electric power production and cotton-mill activity. These two influences are both temporary, but of the two the strike against General Motors is the more serious because of uncertainty over when it will be settled.

Wall Street is taking a less apprehensive view of the strike outlook, in spite of the strong verbal support given the strikers by the Secretary of Labor. Apparently the feeling is that ill-tempered and intemperate statements by Miss Perkins are indicative of a realization on her part of the vulnerability of the position in which the Washington branch of organized labor was placed by Mr. Lewis's tactical blunder in calling upon the President to repay at once an alleged political debt. This belief was strengthened by her hurried appeal to the Congress to pass a law giving her authority to issue subpoenas for the production of books, papers, records and witnesses and to administer an oath and take evidence under oath. This action, in the opinion of some observers, had more the earmarks of a state of desperation than one of carefully considered strategy.

Nothing she could have done, at any rate, would have been better calculated to cause a general lifting of Congressional eyebrows and to stimulate an increasing readiness on the part of the general public to reappraise the underlying causes of the breach of the recent truce between the General Motors Corporation and the Committee for Industrial Organization. Senators and Congressmen presumably would also be among the first to question the necessity for further Federal machinery of the

kind requested, in view of the prospectuses issued on behalf of the National Labor Relations Act, but the uselessness of the machinery created by it in the present emergency.

In any case, the power to investigate witnesses under oath and to subpoena records, &c., is one of which the Congress is likely to be extremely jealous. Even if the Seventy-fifth Congress is strongly sympathetic toward many of the aims of the Committee for Industrial Organization, as many of its members probably are, it will be surprising if it is willing to go to such lengths in delegating power to the executive branch of the government.

The situation might be slightly otherwise, of course, if there were any real issue involved in the present controversy other than the question whether it is lawful for workers to seize and hold by force the property of a corporation. Miss Perkins's intimation that after all there might be some basis for legality would hardly appeal to any person of average intelligence or better.

Hence there seems to be a growing appreciation of the service the General Motors Corporation is rendering the country in taking an unequivocal position on that issue. It will perhaps become evident even to the leaders of organized labor (of average intelligence or better) if it is not clear already that the stand taken by the corporation is likely in the long run to be as beneficial to organized labor as to employers. The legality of seizure of property cannot be condoned in the slightest degree without creating an intolerable situation which in turn will inevitably lead to measures to restrict the freedom of labor and set back the remarkable progress already made toward recognition

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of the "rights" of labor in the matter of "collective bargaining." If the rank and file of organized labor permit themselves to be led still further into the position indicated by the recent manoeuvres of Mr. Lewis and Miss Perkins they will find themselves in a trap from which escape will be difficult.

In some respects the regions affected by the strike against General Motors, as well as by other strikes, are in a none too satisfactory position to cope with the effects on business of any further curtailment of factory payrolls. The automobile industry recovered earlier from the depression than many other industries, to be sure, and the financial resources of the individuals affected are presumably more adequate than, for example, they would have been had the present strike occurred in the steel industry. The emphasis which has been placed throughout on spending as a means of restoring prosperity, however, has evidently, among other things, stimulated a considerable increase in installment buying. The tendency in this respect is shown by a recent report issued by the Controllers Congress of the National Retail Dry Goods Association.

In 1936, according to the report, total department store sales were 12 per cent higher than in 1935; but installment sales were 33 per cent higher, as compared with an increase of 9 per cent in cash sales and 11½ per cent in charge sales. This increase followed a rise of 35 per cent in 1935 over 1934. It is no cause for wonder that merchants in the areas seriously affected by strikes are moved to make frantic efforts to end them.

Another aspect of the recent recovery movement that makes interruptions of the even flow of goods and materials embarrassing is the inventory position of practically all manufacturing enterprises. It would have been difficult to substantiate this statement until lately, and complete proof is still lacking, because of the fact that few 1936 balance sheets have been reported, and those that have been are mostly for smaller companies. Nevertheless, the figures given in the accompanying table, comprising a more or less haphazard selection of companies that have reported thus far, reveal a fairly uniform tendency toward marked expansion.

#### BALANCE SHEET INVENTORIES DEC. 31 (Thousands of Dollars)

1936.	1935.
Liggett & Myers Tobacco Co.	121,201 113,941
Caterpillar Tractor Co.	16,870 12,179
Kresge Department Store	13,127 13,630
Electric Auto-Lite Co.	7,480 6,328
General Tire & Rubber Co.	4,157 3,682
Hibbard, Spencer, Bartlett & Co.	3,834 2,930
Chicago Mail Order Co.	3,314 2,258
Western Grocer Co.	3,067 3,135
Naumkeag Steam Cotton Co.	2,258 1,839
Auburn Automobile Co.	2,211 2,780
Mueller Brass Co.	1,535 876
Diamond-T Motor Car Co.	1,443 967
Jonas & Naumberg Corp.	1,088 732
Wayne Pump Co.	1,058 796
Dayton Rubber Manufac. Co.	1,056 880

†Nov. 30.

Examination of past records shows that in some cases inventories at the end of 1936 were higher than at the end of 1929. Although large inventories may be necessary and normal in view of the fact that industrial production, according to the Federal Reserve Board's index, is now back to the 1929 level, the figures suggest the substantial accuracy of the view that a good slice of the recent increase in business activity has been a result of inventory accumulation in anticipation of labor disturbances and advancing prices. If the labor problem is solved, the momentum of the recovery in the rate of ultimate consumption of manufactured products will undoubtedly justify the increased inventories, at least for some time to come, especially in

view of the inventory profits customary in a period of rising prices. But inventories that become frozen by labor disputes or other causes such as a downturn in the general price index become liabilities rather than assets.

Since Jan. 12 commodity prices have had the worst setback since the election. The decline, however, has been orderly and appears to have been partly influenced by Secretary Wallace's prediction

reached. The next three months will be a period in which financial and business sentiment will be encouraged by favorable earnings statements, so that, in the absence of further deterioration in the labor situation or other unexpected disturbances, the outlook is for the current expansion in production, consumption and prices to continue for the present.

During the week France has added another curious chapter to the history of

been encountered this week are merely the logical result.

How serious the difficulties have been is obscured by the fact that under the tripartite agreement of last September all measures taken to support the franc have been done through the various stabilization funds the transactions of which are, of course, secret. The fact that resort was had yesterday to an increase in the discount rate, in the face of the original brave attempt of the present government to imitate the New Deal easy-money method of stimulating recovery, is an episode the full significance of which may not appear for some time to come.

Though written before the present French crisis became news, the following excerpt from a recent address by B. M. Anderson Jr. is appropriate:

Gresham's Law is that bad money drives out good money, and, in particular, that fluctuating, irredeemable paper money drives out gold. Men use the cheapest medium they can find for hoarding or for use abroad, where the domestic currency is unacceptable. Gold, to the extent that it is free, leaves countries which have fluctuating, irredeemable paper money, and goes to countries which are on the gold standard. If no country is on the full gold standard, gold will still go to countries where some semblance of a fixed rate is kept, in preference to countries where there is no fixed rate or where the fluctuations are greater or expected to be greater.

Thus we have seen, since our *de facto* stabilization in early 1934, an immense volume of gold coming to the United States.

D. W. ELLSWORTH.

#### The Week in Washington

President Roosevelt conferred with a number of Congressmen and Cabinet members on the floods, governmental reorganization and labor and farm legislation. He installed Harry Hopkins in the White House to coordinate all Federal flood relief activities. Mr. Roosevelt appointed Roswell Magill Under-Secretary of the Treasury. In view of the many injunctions obtained by the private utilities he dropped the power pool studies. The President signed the bill extending the RFC's life.

The Senate passed the \$50,000,000 Seed Loan Bill, which then went to the White House.

Among the more important bills introduced into Congress were: S.668, to prohibit the interstate transportation of child-labor products; S.721, to provide for the licensing of corporations engaged in interstate commerce; S.874, to establish a government monopoly of the armaments and munitions industry; H. R. 161, to reduce the rate of interest on obligations of home owners to the HOLC; H. R. 213, to liquidate and re-finance agricultural indebtedness at a reduced rate of interest by establishing an efficient credit system through the use of the FCA and the Federal Reserve Banking System; H. R. 265, to establish a Court of Labor Adjustment and Arbitration, and H. R. 1606, to prevent the shipment in interstate commerce of articles in connection with which persons are employed more than thirty hours a week.

The La Follette subcommittee continued hearings on labor espionage, and the Interstate Commerce Commission resumed its investigation into railroad financing.

The House passed the \$900,000,000 Relief Deficiency Bill. Both the House and Senate received a resolution providing for an amendment to the Constitution giving the Congress the power to regulate the marketing and sale of all agricultural commodities.



of lower grain prices next Fall, and perhaps to some extent by rumors of a further debasement of the French franc. An outstanding characteristic of commodity prices, as shown by the chart on this page, has been the failure of declines in business activity, strikes, floods, currency disturbances abroad or any other factors to have more than temporary effects on the composite index. Unless the dollar is further debased, the point will be reached eventually where this tendency will no longer persist. That point, however, there are no definite indications of having been

post-war monetary instability. Weakness in the franc has been accompanied by rumors of further devaluation. At the time the franc was devalued some observers expressed skepticism over the efficacy of devaluation without steps to cure the underlying causes of lack of confidence. The present French Government, instead of taking such steps, adopted measures which seemed to involve danger of continued distrust. Like all labor governments newly come to power (not excluding our own), the present government has been a spendthrift government. The difficulties that have

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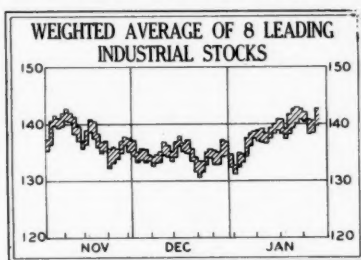
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 231 and 232.

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# Financial Markets: Strong Rally in Steel Stocks Fails To Lift General Average

THE general irregularity of stock prices which was noted a week ago continued on Friday and Saturday, although substantial declines occurred on last Monday and Tuesday. The decline early this week was resisted by a limited number of major groups and marked advances were confined to only a few individual issues. The market rallied on Wednesday, but the total volume of shares traded, which had declined since Jan. 20, fell to the lowest level for a full trading session since the first week of this month. Prices of a few individual issues were up substantially on Wednesday, but for the market as a whole the advance canceled only a small proportion of the preceding decline. On Thursday stock prices were rather mixed, most industrial classifications tending to stabilize or recede moderately, while the steel stocks, led by a vigorous advance in United States Steel, were strong.



	High.	Low.	Last.
Jan. 22.....	143.0	140.1	142.2
Jan. 23.....	142.6	140.9	141.6
Jan. 25.....	142.1	140.3	140.8
Jan. 26.....	140.8	138.4	139.0
Jan. 27.....	140.6	138.5	140.4
Jan. 28.....	142.5	139.8	141.1

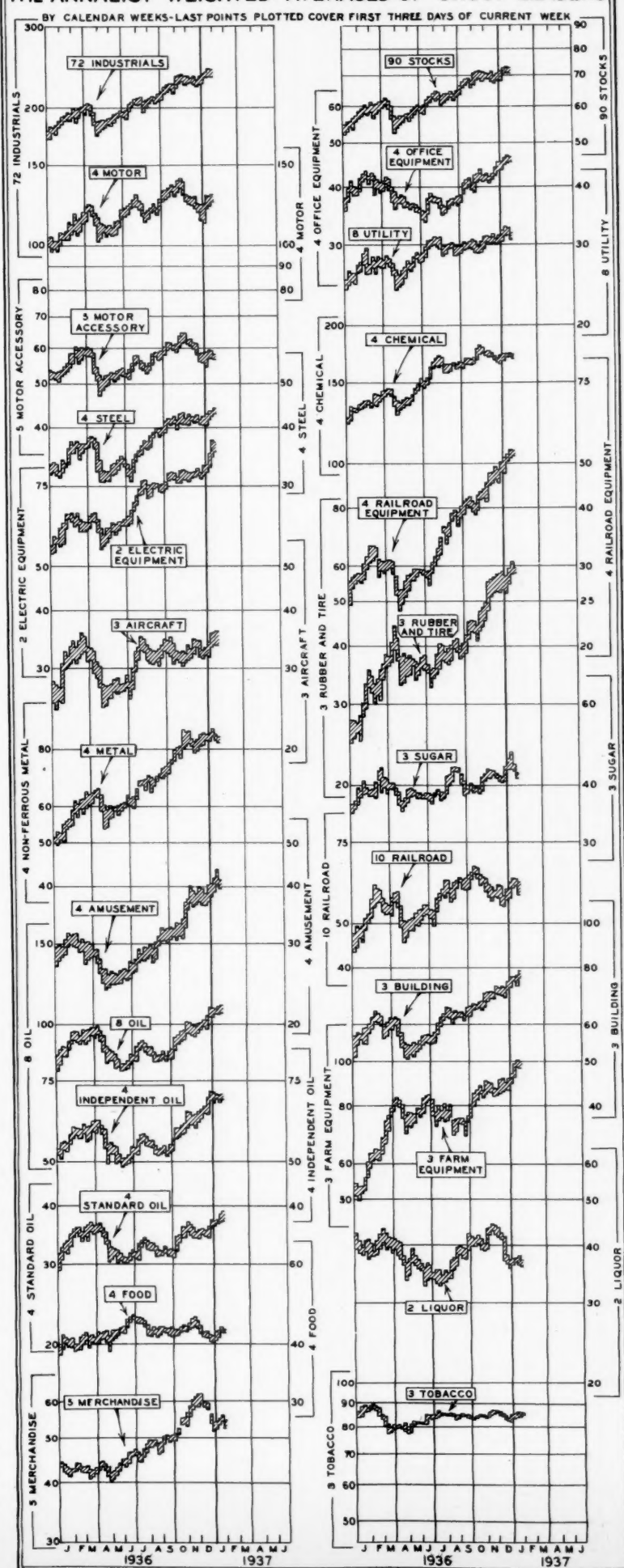
Bond prices continued weak and a sharp decline in high-grade railroad issues on Monday and Tuesday carried this group to the lowest level since last September. Other groups of bonds were also off, with second-grade railroad issues declining to the low level reached three successive times in October, November and December of last year.

Among the factors contributing to the decline of stock prices early this week may be mentioned the serious flood in the Middle West and the apparent failure of attempts to relieve the General Motors strike situation. In opposition to the adverse factors, however, have been the favorable 1936 earnings reports. It is of course difficult to estimate accurately the amount of damage done by the flood and the probable influence of this event on stock prices. It appears unlikely, nevertheless, that this disaster by itself will cause a long or severe decline in stocks (except, of course, in the case of companies which suffer substantial direct losses). It will be recalled that although the floods of last March did considerable damage, particularly in the Pittsburgh steel area, the adverse influence of this flood upon the general business situation was not serious and the effect upon stock prices was only temporary.

Automobile stocks have declined in the face of continued labor uncertainty, although in spite of this unfavorable tendency rather substantial advances were recorded by Hudson and Nash-Kelvinator.

The accessory stocks as a group have registered little significant change during the past week. Utilities, rails, and most manufacturing groups declined, while tobaccos, Liggett & Myers B and American Tobacco B in particular, railroad equipment stocks, and leading oil stocks resisted the downward tendency and in some cases scored notable gains. United States Steel declined with the

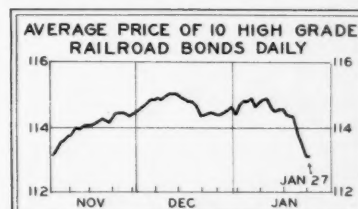
## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



market as a whole, but advanced considerably on Wednesday following the favorable 1936 earnings report.

Among the railroad equipment stocks American Locomotive was particularly strong, and in the railroad group Southern Railway was conspicuous for its resistance to the general decline. Westinghouse Electric advanced sharply on Friday, but subsequently reacted with other leading stocks. International Harvester and J. I. Case have turned downward after the abrupt advance which occurred earlier in this month. Several construction stocks, among which Lone Star Cement, Penn-Dixie, American Radiator and Glidden Company were outstanding, have been fairly strong. Both American Can and Continental Can have continued to decline.

Earnings reported by United States Steel for the full year 1936 were somewhat better than had been estimated.



### AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937.	Dec.	Nov.	Oct.	Sept.
21.....	114.38	114.36	114.25	113.12	112.81
22.....	114.21	114.42	114.02	113.02	113.06
23.....	113.82	114.45	114.11	113.15	113.00
24.....	114.41	114.41	114.45	113.19	113.11
25.....	113.46	114.45	114.45	113.19	113.19
26.....	113.16	113.16	113.04	113.15	113.15
27.....	113.17	114.42	113.02		

amounting to \$2.91 per share of common stock, as compared with a deficit of \$2.77 per share in 1935. Results for the fourth quarter alone, when operations were said to have been about 66.2 per cent of capacity, were particularly favorable, with earnings for that period amounting to \$1.65 per share, as compared with \$0.84 per share in the preceding quarter and a deficit of \$0.11 per share in the fourth quarter of 1935. There is a normal seasonal tendency for earnings of United States Steel to increase in the fourth quarter of the year, but this accounts for only a very small proportion of the actual gain recently reported.

The outstanding development in the foreign exchange markets has been the decline of the French franc on rumors of a further reduction in the value of this unit. The franc closed the lowest on Wednesday since December.

The open market committee of the Federal Reserve System met on Tuesday to consider the problem of controlling the credit situation, which is generally regarded as having dangerously inflationary possibilities. Although it is believed unlikely that the Federal Reserve Board will undertake extensive sales of government securities, it is expected that reserve requirements will soon be increased.

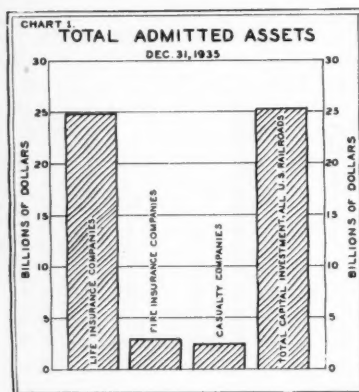
The outlook for stock prices over the next few weeks appears to depend to some extent upon the character of last year's earnings. Estimates of 1936 earnings for leading companies in the more cyclical industries indicate a substantial general improvement over 1935, but—assuming no new unfavorable developments such as a spread of labor difficulties or an increase of tension in Europe—actual reported earnings in excess of estimates might well have a favorable effect upon the stock market.

C. R.

# Social Security, Inflation, Loans and Other Factors In the Insurance Outlook

By E. C. HARWOOD and BION H. FRANCIS

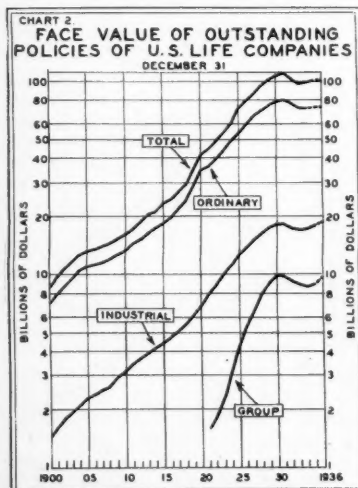
THOSE who question the economic value of speculation would do well to ponder the magnitude of those business risks which can be predicted with sufficient accuracy to be covered by insurance. The social planners, too, might study how a competitive system provides protection against important hazards of its future through those great enterprises which specialize in risk reduction through cooperative loss sharing. The bar diagram below shows the relative importance of the different insurance organizations and compares them with another important element in the economic scheme.



With reference to the bar diagram shown above, it will be noted that only the total assets of the types of companies indicated are shown. Of course, the risks being carried are not comparable, so it follows that the proportion of assets held to the total risks is not significant. Even in the case of two companies within a single group such as life insurance, the relationship between assets and total risk is not comparable. It is interesting to note, however, that the total risk carried by the life insurance companies is nearly five times total assets. The relative importance of the various types of risk-bearing organizations is clearly indicated, and it seems desirable to deal with them in the order of their magnitude as indicated in the bar diagram.

## Life Insurance

It is never safe to assume that events of the recent past will be repeated in the immediate future. But it is true that a



knowledge of past trends is necessary in attempting to foresee the probable effects of present and near-future conditions. Chart 2 portrays the total amount of insurance in force at the end of each year beginning with 1900. The chart also shows the subdivision of the total

into the three principal types of life insurance: Group, industrial and ordinary.

During the first twenty years of the present century, total life insurance in force increased at a nearly uniform rate, but during the prosperous period of the Twenties the rate of increase moved upward sharply.

For obvious reasons, the recent depression resulted in the cancellation of many policies, with a marked reduction of total life insurance in force. This downward trend has since been reversed, and it seems reasonable to assume that total life insurance in force will continue to increase for many years to come.

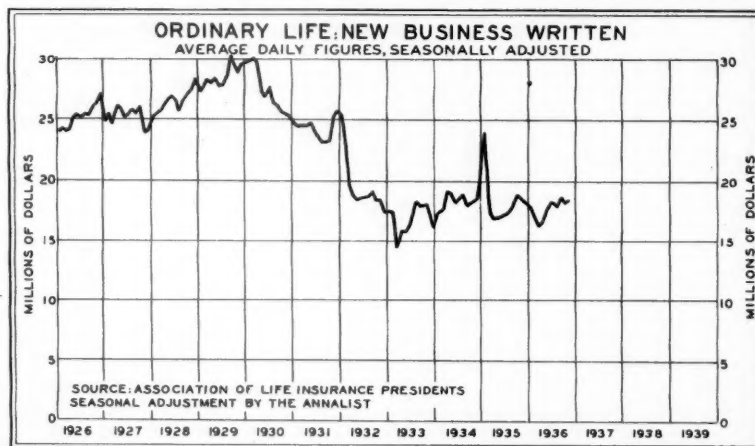
One effect of the depression was to emphasize the strength of the life insurance companies. Although banks were

this will eventually be resold or rented at prices which will mean little or no loss.

## Weaknesses of Policy Loans

Likewise as a result of the depression, that peculiar asset, the policy loan, has become a much more important part of the insurance company's portfolio. We have called this a peculiar asset because in some respects it is the shadow of a serious liability. That such is the case can readily be seen by reference to Chart 3.

The effect of the depression in greatly increasing the demand for policy loans is obvious. One of the important results of the policy loan is that the cost of carrying that particular policy is substantially increased. In many cases it actually



falling by the hundreds, and many other businesses were tottering on the brink of insolvency, the principal life insurance companies met without serious difficulty a tremendous demand for cash as a result of policy loans and lapses. Only a very few life insurance organizations failed during the depression, and in nearly all of these few instances the primary difficulty was mismanagement (bordering on theft in some cases) which would ultimately have caused difficulties even in a continuing period of prosperity. Life insurance assets, considered as a whole, proved satisfactory during the worst depression in the country's history.

## Heavy Demand for Annuities

One direct result was increasing public confidence in the insurance companies to an extent which has recently proved somewhat embarrassing. Many people have turned aside from other types of investment and have sought safety in the purchase of annuities during the last few years. The result has been that the insurance companies were swamped with the funds of those who were seeking safety in annuities during 1934 and especially during 1935. The volume of this business is still very large.

Although life insurance assets, taken as a whole, came through the depression in a satisfactory condition, real estate loans have given life insurance executives many anxious moments. Fortunately, most real estate mortgages placed by the life insurance companies were on a relatively conservative basis. Consequently, and except in a few instances, the amount of real estate which has been taken over by the companies is not large, and it is already apparent that most of

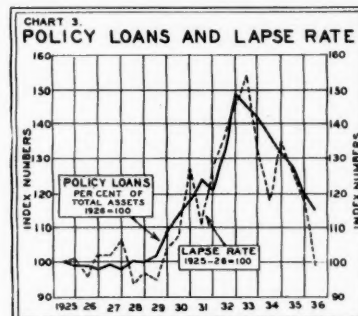
pays the policyholder to surrender his policy and take out a new one in order to reduce the cost of his insurance protection. Of course, the policy loan is also, in many cases, the first indication of serious financial trouble for the individual, which will later force him to drop some of his insurance whether he cares to or not. Therefore it is not surprising that increasing policy loans are accompanied by an increased lapse rate, as is plainly shown in Chart 3.

Individuals who are no longer insurable usually make every effort to hold the policies which they already have, for obvious reasons. Consequently, it is fairly certain that an extraordinarily high lapse rate results in adverse selection from the viewpoint of the insurance companies. The poor risks remain and the good risks go. If this were to occur on a very large scale, the cost of life insurance for those remaining with the companies would be tremendously increased through a drastic reduction, or perhaps complete elimination, of dividends. The non-participating companies might find themselves in a very difficult situation because of their inability to increase premiums by reducing dividends. Fortunately, even the apparently high lapse rate of recent years was not very large in proportion to total insurance in force. It is believed that the adverse selection which has resulted during recent years will hardly do more than increase slightly the cost of participating policies.

The total volume of new insurance risks is a significant figure in considering the life insurance business. The all-time high was nearly 22 billion in 1930, and the subsequent low was approxi-

mately 15 billion in 1933. This item increased in both 1934 and 1935, but for the first ten months of 1936 total new business was slightly less than during the corresponding period of 1935. This raises the question: Is the American public over-insured and do the companies face a decreasing volume of annual new business in the future?

In the first place, it is obvious that the American public is not over-insured. Casual discussion of the subject in any group will very quickly reveal the rather startling inadequacy of insurance protection which is carried even by men who have substantial incomes. Of course, in the case of the lower income groups of the country their life insurance policies are insignificant in comparison with their needs for insurance protection.



At first thought it may seem difficult to account for a declining volume of new business during a year when recovery has become much more pronounced. It is perhaps not possible to ascertain the reason for this situation, but a guess may be hazarded. The more well-informed individuals, and especially those in the higher income groups who might be expected to carry an increasingly large volume of insurance, no doubt realize the implications of present inflationary monetary policies. Unwillingness to invest surplus funds in the insurance companies is a logical result. It may also be true that rising food prices and other increases in the cost of living have hit the middle-class, small salaried individual much harder than is generally realized.

## Effect of the Social Security Act

The effect of the Social Security Act on the life insurance companies is problematical and can only be determined after several years have elapsed. It is already plain, however, that the taxes will somewhat increase the administrative expenses of the insurance companies. This will probably not be an important factor in determining the cost of insurance to policyholders.

Inasmuch as the average wage-earner and salaried individual will be taxed directly and will also be faced with higher living costs, it seems certain that surpluses available either for savings or life insurance will be reduced. In the case of many individuals who are rarely more than a few dollars ahead of insolvency at any time, this may be a serious situation indeed. Especially because there are some cash benefits provided in the event of the death of any one who is an "employee" under the terms of the Social Security Act, it seems probable that industrial insurance may meet the obstacle of less surplus available and less reason to buy a small amount of insurance because of Social Security Act death benefits. But the effects of these barriers may be completely overbalanced by in-

Continued on Page 207



# The New Deal in France: Salutory Renovation or Hazardous Innovation?

By NORTON WEBB

THE French have been stirred and startled as at no other period in history by the swift and effective way the government of Premier Blum has injected reforms into France's life. Even conservative French economists say the Blum New Deal is not only reshaping the economic, political and financial structure of the country but actually altering the French mental outlook. This is certainly what one might term basic innovation; and as it has long been felt that the French national economy needs to progress with the age, it is hoped the changes will eventually prove to mean a real and sound renovation.

In its brief existence of some seven months the Blum ministry has shown great speed in drawing up reforms, having them voted by Parliament and then applying them. A changed political atmosphere is largely responsible for this—the result of the decision of the Socialists, the most numerous party in Parliament, last June after the Popular Front victory, to participate in a ministry for the first time in history.

No sooner had Premier Blum's Cabinet taken the reins than it started its fast pace. From June 6 until the close of Parliament on Aug. 14, seventy laws were enacted which laid the foundation for France's new economy. This first batch of measures included:

1. A forty-hour working week.
2. Obligatory annual paid vacations of not less than fifteen days for all workers.
3. Collective-bargaining agreements for labor.
4. Abrogation of the Laval decrees requiring levies on salaries, pensions, &c., of civil servants, war veterans and others.
5. Nationalization of the arms industry.
6. Creation of a National Wheat Office to deal with price fixing and other measures.

Other laws relating to the economic life were: inauguration of a public-works program; credit insurance for commerce and industry; reorganization of the coal market; decrease of the debt load on business and farmers; reform of social insurance. The increased cost to the State and large enterprises from all this was put at 4 billion francs.

As the primary goal of the Blum government was the immediate betterment of the French workers and masses, it must be admitted that it made a good start in this direction. No French ministry has ever done so much for salaried workers, and this, too, in the midst of great social unrest, reflected in the wave of strikes that were sweeping the country at the time. These, however, subsided significantly after the first reforms were enacted.

## Finding Funds for the Government

One of the first problems facing Mr. Blum's finance minister, Mr. Vincent Auriol, a brilliant monetary expert, was to find some money for the empty French Treasury. This he did as follows: The legal issue limit of ordinary Treasury bonds was reduced from 21 to 20 billion francs. By agreement with the Bank of France, 14 billion francs of ordinary Treasury bonds were then rediscounted by this institution. By this the State regained a margin of 10 billion francs for further bond issues, the remaining 4 billion francs having been deducted as follows: 1 billion francs for lowering the legal bond issue limit and 3 billion francs on account of a loan contracted in London. Further, the bank consented to a new advance to the State

to a maximum sum of 10 billion francs. These together represented a fresh credit to the government of two sums of 10 billion francs each. Some called this operation inflationary.

The Blum ministry followed this with the reform of the Bank of France. This was quickly drawn up and made into a law on July 25, 1936. The measure was hailed as a democratic step, as it took control of the Bank of France out of the hands of a hierarchy of families that had held it since Napoleon. As one French commentator put it, "The shadow of Napoleon stalked out and the Republic walked in."

## Devaluation

The next big economic coup of the Blum government was devaluation. Brusquely and without previous warning, on Sept. 25, a special session of Parliament was called which within five days voted the revaluation of the franc. The lowering of the currency's value netted a profit of some 17 billion francs. Of this, 10 billion francs were set aside for an exchange stabilization fund and the remainder deposited in the Treasury. With this step came the famous tri-power monetary accord that the French consider is paving the way to possible "economic disarmament" and permanent stabilization. The new French Ambassador to the United States, Mr. Georges Bonnet, soon to arrive, is a financial expert and former Finance Minister, and is said to have full powers to negotiate economic and financial questions. Mr. Bonnet's coming can probably be linked with the visits of Walter Runciman, British Cabinet member, and Sir Otto Niemeyer, Bank of England expert.

When the French Parliament reassembled on Nov. 5, 1936, full-steam ahead was again Premier Blum's slogan. By the end of the year further reforms were voted among which were the law instituting compulsory arbitration of all labor disputes. Much is expected of this measure by Premier Blum in forestalling strikes and in making his task of reconciling French industry to his program easier. Complete reorganization of the French fiscal system was also voted by the Chamber of Deputies, but has yet to be acted on by the French Senate. The 1937 budget was passed. As outlined by the government it stood:

	Million Francs.
Expenditures .....	47,958
Receipts .....	44,396
Deficit (admitted) .....	3,562

Some authorities disagree with this and put the deficit at nearly 5 billion francs. The Blum government let it pass unbalanced, pinning its hopes on business recovery soon stopping up the hole. The budgetary problem is, however, aggravated by the existence of an extra added budget calling for:

	Million Francs.
National defense .....	8,500
Civil works .....	3,500
Pension fund .....	4,500
Railroad deficit .....	6,500
Total deficit .....	23,000

Some experts disagree here, too, and say that this extra budget deficit is only 16 billion francs. Still another fiscal question is posed by the continual decline in total French tax returns since June. In the first ten months of 1936

these fell short of anticipation by 856,829,000 francs. Altogether it is now computed that the French Treasury is faced with borrowing 40 billion francs in 1937. This means almost one franc borrowed for every tax franc coming in.

Many say that the problem of the persistent rise in French prices constitutes a greater elephant for Premier Blum than finances. Mr. Blum seemed to feel this, too, when he declared in a recent speech that one of his main present purposes was to preserve the real purchasing power of wages and fixed incomes against the price rise caused by adjusting monetary realignment to social reforms. Since last May French wholesale prices have climbed steadily from the index of 375 to 495 on Dec. 26, 1936, as shown in The New York Times of Jan. 4, 1937. Retail prices in the same period went from the index of 450 to around 525 at the end of 1936. Here is a table showing the situation in raw materials:

	PRICES OF RAW MATERIALS IN PARIS (Per 100 kilos)	
	End of 1935. Francs.	End of 1936. Francs.
Rubber .....	4.00	10.50
Copper .....	317.50	553.00
Lead .....	162.00	310.00
Tin .....	1762.00	2620.00
Zinc .....	150.00	243.00
Aluminum .....	950.00	1125.00

Qualified opinion about French recovery differs. Some see no appreciable gains and predict that the Blum program will prove abortive, while others see definite progress toward prosperity. The best to be said is that it is yet too early for French economy to register the definite effects of the series of drastic alterations to which it is being subjected. Mr. Blum himself has said that he needs at least two years in office to get things going. Also authoritative available figures are incomplete and not sufficiently extensive. Yet from these it can be gleaned that soon after devaluation, in October, the first signs of confidence appeared, starting a slight upturn in business and commerce. In that month France's long-standing unfavorable trade balance improved. Imports increased 20 per cent, while exports jumped 22 per cent. This was sustained in November, when exports increased 21 per cent over the same month in 1935. In this same month, as compared with that of 1935, carloadings were up 8.2 per cent, railroad income was 6.7 per cent higher, postal savings increased 2 per cent, the turnover tax yield was 9 per cent more, steel production rose 14 per cent and iron 18 per cent, automobile sales were 44.5 per cent better, business failures decreased 38 per cent and the general industrial index improved 4 per cent. Unemployment, hovering around the 400,000 figure, also decreased in November.

## Budgetary Deficit a Legacy From Deflationist Days

This turn in the corner of French economy is noted by The London Economist, which holds that French prosperity now depends on continued industrial recovery more than all else. The same paper also seems sound in saying that pessimism about French finances is unjustified. The budget situation is a legacy from deflation. When deflation falls and reflation and devaluation replace it, a budget deficit is bound to per-

sist for a time, especially when a big expenditure for armaments is under way. A mere increase in tax returns is not the sole remedy. If the present slight recovery movement gets under way it is likely to thaw capital and cause its repatriation.

The final results of the new French Government loan are being awaited. A circular from the Finance Minister shows it being launched with attractive advantages to the French investor. To holders of gold, government bonds will be given in exchange whose nominal value will correspond to the parity of gold in 1928. These will mature in three years, when a bonus of 40 per cent will be allowed, to correspond to the apparent increased value of gold resulting from devaluation. So far the results are disappointing. From London comes word that a large bankers' loan there is imminent to help French difficulties. The amount would be 5 billion francs or more. In England it is considered that French internal trade has improved and that a loan to France with sound security is preferable to another French money collapse.

While this loan will ease the French Treasury and give French business a chance to improve in the next few months, weakness in the French currency this week shows that the question of devaluing the franc to the full limit allowed by law will have to be settled sooner or later in order to relieve the market of its apprehension of such a step.

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# Senator O'Mahoney's Ready-Made Remedy for the Great National Affliction

By JAMES G. MITCHELL

*This is a critical analysis of a bill introduced in the Senate Jan. 6 by Senator O'Mahoney of Wyoming and referred to the Committee on the Judiciary, which has been holding hearings on the measure this week. It is popularly known as the "Federal Incorporation Bill." Its importance at this particular time is indicated partly by a Washington dispatch in The New York Times of Jan. 27, which stated that "From Mr. Green \* \* \* came the information that the Walsh-Healey bill to require wages and hours standards in government contracts, and the Federal incorporation measure sponsored by Senator O'Mahoney, were among matters discussed" at a White House conference on the labor crisis in the automobile industry.*

IT is a little difficult to determine whether lamentation or special pleading is the prevailing content of the preamble to the revised O'Mahoney bill, recently introduced in the United States Senate. Its implicit admission of collision with views expressed by the Supreme Court of the United States upon the nature of commerce and constitutional limitations upon the Federal authority is inescapable.

## The Great National Affliction

Maldistribution of wealth stands revealed as the great national affliction. This diagnosis derives from the discovery that "less than 1 per cent of all the corporations making income-tax reports have owned and controlled more than 50 per cent of all the reported assets of all such corporations." The symptoms are varied and numerous. This disease prevents the expansion of public purchasing power for consumers' goods; it has been a major cause of business depressions and has had a substantial and directly restrictive effect upon interstate and foreign commerce. Moreover, the growth of these corporations and the concentration of wealth in their hands has effectively impaired the economic bargaining power of labor employed by them. The causes of these maladjustments transcend the ability of mere State doctors either to control or eliminate. Only the healing hand of the great Congressional physician can be effective in their removal.

The conclusion reached by the preamble is that "it has become and is necessary to regulate the terms and conditions on which corporations may produce and distribute commodities for the purposes of interstate commerce." The arguments which it propounds to justify this action upon constitutional grounds are of primary interest. An examination of the particular means which the measure proposes to achieve its end will naturally ensue.

## Duty of Congress

The Constitution, we are originally assured, vests in the Congress full and complete power to regulate commerce among the States and foreign nations—*not forgetting the Indian tribes.* This includes all that commerce which affects other States, whether or not carried on wholly within a particular State. The power, it appears, includes that of promoting more equitable distribution of the commercial benefits; the fostering and enlargement of commerce by improving the standards of living among ultimate consumers, and to conserve the future development of commerce by conserving the national natural resources.

The discovery has been made that cor-

porations, which derive their powers from the people, and receive their franchises from the governments of the States and the United States as their agents for the public good and general welfare, are, to a rapidly increasing and, in many industries, dominating extent, engaged in commerce. The several States which created them are, however, without jurisdiction in the field in which they principally operate. The Congressional right and duty to control and regulate all corporations engaged in commerce so defined (or enlarged), and the necessity and propriety of a national licensing system and a national system of incorporation, become completely manifest.

## All-Embracing Concept of Commerce

Presumably to justify further an all-embracing conception of interstate commerce and the supremacy of Congress in that field, it is pointed out that corporations so engaged normally assemble raw materials and equipment previously transported in interstate commerce at their respective points of production. Such materials are frequently incorporated in the commodities produced for sale in interstate commerce, and the investment in materials and equipment is primarily recouped from profits similarly derived. Capital is frequently furnished by non-resident stockholders; officers and directors in many instances derive from States foreign to that of incorporation, and "such corporations (it is concluded) are in truth and in fact instrumentalities of interstate commerce and ought to derive their charters by authority of the Congress."

It is conceded that these corporations employ a substantial percentage of all labor engaged in the manufacture of goods commonly sold in interstate commerce, and that the wages and salaries paid by them constitute a substantial and vital part of the purchasing power which makes that commerce possible. This, however, is merely part of the general indictment, for as little good has emanated from these institutions as could be expected to originate in Nazareth. While the exhibition of ingenuity in all this is undeniable, it may well be observed that if to interstate commerce are imputed any or all of these connotations, not even the construction of a turkey roost on an Idaho farm will be excluded from its operation.

## A Sign of Juvenile Senility?

This bill and others of like tenor are symbolic of the astonishing change that has come over this nation. We seem suddenly to have grown old, and nothing is more dismal than juvenile senility. If I am bound to express a preference, it is for a people proud and even swaggering in its assurance, as against one perpetually resigned to sackcloth, ashes and self-incrimination. The eagle whose head is forever buried in his tail feathers is not an impressive spectacle.

When we inquire concerning the means whereby the ideal state envisaged by this measure shall be achieved, absolute subjection of all our commercial and industrial activities to bureaucratic despotism is the eloquent response. Those who may doubt the applicability of this characterization may well examine two among many provisions of this bill. The

Federal Trade Commission, to which is committed its administration, is authorized to utilize, with the consent of the State, such of its officers and employees as it may find necessary, and may delegate any of its functions and powers under the act to any such agencies, officers or employees as it may designate or appoint. A certain propriety may inhere in the investment of inquisitorial and punitive powers in a body of men directly responsible to their legislative origin. For therein lies a natural safeguard.

But the indiscriminate distribution and re-delegation of the same powers over a far-flung area, and among individuals over whom the Legislature, and the commission itself, could exercise no effective control, is quite another matter. It is infinitely dangerous to the citizen's liberty and has no sanction in the Constitution. It is merely another illustration of "delegation running riot."

## A Bigger and Better Trade Commission

The increase in the commission's membership from five to nine may well be justified by its added responsibilities. Among these is the development of "a general program for the coordination, stabilization and orderly development of the basic industries of the United States and for a more equitable distribution of the earnings of commerce, trade and industry to those employed therein and to the investor of capital." It is required, to that end, to summon from time to time a national industrial conference in which employers, employees, the investing public and the public generally may be represented. It is further authorized to investigate the basic trades and industries, and to submit its findings concerning the general economic conditions prevailing, with recommendations for the elimination of unfair trade and labor practices. Whenever it shall find that abuses in the form of low wage scales exist in the production, manufacture, processing or distribution of any article entering into commerce, and that such abuses have not been eliminated through collective bargaining, the commission may recommend a minimum wage for the lowest paid classes of unskilled labor therein engaged.

No corporation, on and after Jan. 1, 1938, may engage directly or indirectly in commerce (and this under the terms of the bill includes "the collection of raw materials and equipment in commerce for the production and the production of any article or commodity to enter the flow of, or which affects commercial intercourse with foreign nations or among the several States") without first having obtained a license therefor from the Federal Trade Commission.

## Other Rigid Regulations

Certain conditions are made imperative. No female employee who performs services approximately equivalent to those performed by male employees may be discriminated against as to compensation, rights granted or in any other manner. No person under 16 years of age may be employed at all, and none under 18 in a hazardous occupation, or at any other time than between the hours of 7 A. M. and 7 P. M. Employees shall have the right to self-organization, to form, join, or assist labor organiza-

tions, to bargain collectively through representatives of their own choosing and to engage in other concerted activities.

There may be no discrimination with respect to hire or tenure of employment or any terms or conditions of employment to encourage or discourage membership in any labor organization. Interfering with, restraining or coercing employees in the exercise of the rights guaranteed by the act; dominating or interfering with the formation of any labor organization or contributing financial or other support to it; discharging or otherwise discriminating against an employee because he has filed charges or given testimony under the National Labor Relations Act, and refusal to bargain collectively with the representatives of employees, subject to the provisions of that act, are all likewise prohibited. To these are added the general requirement of compliance with all provisions of the National Labor Relations Act.

## Mass Purchasing Power to Be Stimulated

The employing corporation will be bound, under further conditions of its license, in arriving at rates of pay, hours of work and other conditions of employment to exhaust all possibilities of collective bargaining with representatives of recognized organizations of employees. Licensees are to be guided, but without limitation, by what is described as the fundamental principle and objective of the act. Rates of pay shall be increased and hours of work reduced in accordance with gains in profits and productive efficiency arising from increased mechanization, improvements in technological methods, or from other causes, to the end that employees shall have an equitable participation in the value of the industrial output and that employment and mass-purchasing power may keep pace with the productive accomplishment of industry.

To facilitate collective bargaining and render it more effective, the commission is authorized and directed to obtain from licensees all relevant and detailed data as to production costs, prices and profits, or as to other questions at issue, for the confidential use of representatives of employees and employers. A final specified provision of the license to be granted is that unfair methods of competition judicially defined or established by the commission's orders may be prohibited by the commission after notice and opportunity for hearing.

The commission is vested with the general power of revocation of licenses after notice and hearing, where it finds a violation of any effective condition. This is subject to appeal to any Circuit Court of Appeals of the United States, a doubtful privilege in view of the provision that "The findings of the commission as to the facts, if supported by evidence, shall be conclusive."

The mandatory provisions of Section 8 (b) are sufficiently challenging to justify their presentation in detail:

The commission is authorized and directed to investigate any strike, lock-out, or other labor dispute to which any business licensed under the provisions of this act and any of the employees of such business are parties, during the course of which strike, lock-out, or other labor dispute, police, constabulary, peace officers, militia, or any of the armed forces of any State or Territory or of the United States or subdivisions thereof, or the District of Columbia have been called out or summoned to duty;



and if the commission shall find that such business is at fault in said strike, lockout, or other labor dispute, and has caused, directly or indirectly, such police, constabulary, militia, or other armed forces to protect or escort strike-breakers, it shall be the duty of the commission immediately to revoke the license of such business.

#### Employers Always to Blame

The recent automotive strike is itself an ironic commentary upon the ability of a Federal bureau to function effectively when confronted by a real crisis. The National Labor Relations Board's silence, if not judicious, was at least eloquent. Can any one conceive that, if a corporation similarly situated were to invite the cooperation of a few policemen to protect men who objected to a strike and wanted to work, the commission would dare exercise its statutory power to revoke its license and thus paralyze a gigantic industry? And why, it may also be asked, should such men be denied governmental protection and be declared virtual outlaws? Experience has all too recently and convincingly demonstrated that provisions such as these can be effectively imposed only upon the business man who is relatively small and correspondingly helpless. And it may be added that the fallacy inherent in the labor relations act—that "fault" is to be found exclusively in the employer—is projected here.

Violations of any of the provisions of the act are punishable, in the case of a corporation, by fine measured by a yet undetermined percentage of its capital stock, or by perpetual injunction against engaging in commerce, or both. Individuals are made subject to a fine not exceeding \$10,000, "and if the violation is willful with intent to defraud or to violate any act of Congress, to such fine or to imprisonment for not exceeding five years." Contracts with and loans made by the United States Government or its agencies are made subject to compliance with the provisions of the act.

#### Drastic Reorganizations Implied

Despite an earlier pronouncement that corporations should derive their powers from the Congress, those which have already obtained charters from any of the States may be tolerated upon their submission to conditions that imply, among other things, drastic reorganization. Many will be confronted by dissolution and possible reconstruction. An initial requirement is that the corporation shall have its chief place of business, its executive offices, and the meetings of its board of directors within the State of its incorporation. Corporations, the majority of whose stock is held by the United States, in common with those engaged in the production of agricultural commodities and certain others, are specifically exempted from the operation of this act.

The corporate powers may not include the ownership of stock in any other corporation, unless it had such power upon the date of the enactment of this measure. In that event it is not entitled to vote the stock of the subsidiary corporation, but each stockholder of the parent corporation may vote his pro rata share. Only stockholders are eligible to serve either as officers or directors. No director or officer may be a stockholder or employee of another corporation engaged in the same business, nor may he be a director, officer or employee of any corporation that has advanced or loaned money or property to the corporation of which he is a director or officer. Liability in actual and punitive damages is imposed upon officers and directors for any money or property that may be paid

or transferred to any other corporation in which they may hold similar offices, or in which they may own more than 5 per cent of the stock or other securities. The only compensation to which any such officer will be entitled is that awarded regularly by the board of directors. Additional emoluments may be paid only upon the authorization of the stockholders at a regularly called meeting. No non-voting stock is permissible.

Where stock has been issued in payment for property or services it must have been authorized upon application by a competent court upon a finding of fair valuation. The corporation will be further required to file with the commission a duly authenticated certificate based upon action by its board of directors that it intends to engage in commerce subject to all acts of Congress regulating such commerce or limiting or affecting the rights, powers or duties of corporations engaged therein.

#### Surpluses to Be Limited

The bill contemplates the limitation of corporate surpluses in the case of corporations having a yet undetermined number of employees. The ratio of surplus to capital also remains undecided. Any excess surplus is required to be distributed as dividends to stockholders, unless those paid in the year immediately preceding have amounted to 10 per cent of the par value of the outstanding stock, in which event a suitable profit-sharing plan for the employees shall be devised. This is subject to the proviso that a showing may be made to a competent court that the excess surplus is required for corporate purposes, and may be so expended without endangering the minimum-wage standards or maximum hours of employment established by virtue of the act.

The third and concluding title of this bill provides for a system of national incorporation, over which the Federal Trade Commission, functioning as a Bureau of Corporations, will exercise jurisdiction. The conditions of national incorporation are set forth with particularity. These conditions, in so far as they relate to the essential policy of this measure, correspond with those to be imposed upon existing beneficiaries of State charters.

The present atmosphere of intellectual confusion renders comment upon the application of the Constitution to such measures as this rather futile. The preamble is itself a confession of conflict. The political and economic implications are of deeper significance, and we should not be misled by pious political genuflections at the altar of democracy. This measure, if enacted, will be a bold stride toward totalitarianism. Whither from there is a question that remains unanswered.

## Insurance Outlook

Continued from Page 204

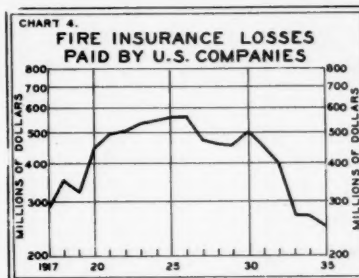
creasing incomes from wages during the recovery period.

#### Fire Insurance

During recent months business news items have devoted more space to the fire insurance companies as investment trusts than as risk-bearing organizations. Much has been made of the fact that, in general, they have well diversified holdings of securities, including a large proportion of common stocks which would provide protection against inflation. It is hardly probable, however, that the companies themselves look at their future from that standpoint.

To the fire insurance companies, the most important data that they have to

consider are the annual fire losses in the United States. In order to facilitate comparisons, these are shown in Chart 4.



The trend of total fire insurance losses, as indicated in the chart, is extremely interesting. It would perhaps be only reasonable to expect a long-term upward trend in view of the increasing numbers and value of buildings, including equipment, furniture, &c. Such an upward trend was in evidence during the period from 1917 to 1926. But since 1926 the trend has been reversed, in spite of the depression, when it might at first thought be supposed that fire losses would reach a maximum. They dropped to a new low for the period shown in 1933 and have since gone even lower.

#### Why Fire Losses Are Decreasing

It is probably impossible to isolate the various causes responsible for declining fire losses during the past few years. Probably the modern type of fireproof building, a more widespread use of sprinkler systems, and a decreasing fire hazard in the average residence are all responsible for some part of this improvement. Better fire-fighting equipment, including a greater area coverage by pressure water systems, is perhaps another favorable factor. Certainly from the viewpoint of the risk they must carry, the fire insurance companies appear to be in a very favorable position.

Because the fire insurance companies held a much larger proportion of common stocks than did the life insurance organizations, their assets showed a greater percentage fluctuation in value during the depression than did the assets of the life insurance companies. The recovery in security prices, however, has long since removed the danger of difficulties from that source. Further improvement in the market valuation of their assets seems probable during the next few years. If, in addition, the declining trend in fire losses is continued, the future for the fire insurance companies is bright indeed.

#### Social Security Discussion Advertises Insurance Business

It may at first be thought that the Social Security Act would necessarily have an unfavorable effect on the annuity business of life insurance companies. We believe that the reverse will be the case. During the World War, when the United States entered the insurance business on a large scale, many people imagined that, unless the government abandoned that activity immediately after the war, the private insurance companies would be adversely affected. Subsequent events proved these expectations to be entirely erroneous, inasmuch as the life insurance educational activities undertaken by the Federal Government in connection with War Risk Insurance spread a knowledge of life insurance and its possibilities and in the end probably benefited the private companies to a marked degree.

Many people do not come under the provisions of the Social Security Act as it is at present written. Furthermore, many of those who do, when they com-

pute the annuity to which they will be entitled, will discover that it is hopelessly inadequate for their anticipated needs. The result is almost certain to be a resort to the annuities offered by the principal life insurance companies of the country, with a consequent growth in this part of their business. In general, the annuity field in this country has hardly been touched, in contrast with England, for example, where annuities are in much more general use.

#### Inflation

No discussion of the future for insurance companies which left out of consideration the progressive inflation already under way would be complete. It is probably unnecessary to prove to readers of THE ANNALIST that inflation is already here, and that it is steadily increasing. Therefore, we turn immediately to a discussion of the effects of inflation on the types of insurance companies discussed above.

In Germany, during the post-war inflation which ended in complete repudiation of the mark, the life insurance companies were almost completely ruined and had to begin over again. Fortunately, an inflation of that magnitude is not probable in this country, especially since the administration seems to be awakening to the necessity of controlling the situation. It should not be assumed, however, that this awakening will prevent the present inflation from affecting the life insurance companies.

A rising cost of living during the next few years will probably increase administrative expenses. The administration's easy-money policy has already had a seriously adverse effect on the interest earnings of life insurance investments. Of course, the mortality rate will probably not reflect increasing inflation.

It would be an exaggeration to assert that the life insurance companies are in serious danger. Nevertheless, they are faced with one important difficulty which is already receiving the attention of leaders in the field. This problem is the possibility that cash surrender values will be demanded on an increasing scale as inflation develops in this country. The cash surrender values of the policies are virtually demand liabilities of the life insurance companies, and it is unquestionably true that a serious situation may develop if the public becomes alarmed at the rate of inflation's progress in this country.

Fire insurance companies, on the contrary, benefit not only through appreciation of their common stock holdings but also by the greater care which rising prices compel those whose supplies are subject to fire hazards to exercise. In a period of inflation, it may be exceedingly costly to replace inventories destroyed by fire, even allowing for payments received on insurance account. This principle applies, though in less degree, to buildings and equipment.

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# The Week in the Commodities: Grains, Cocoa Off; Livestock, Cotton Up

COMMODITY prices recovered slightly last week under the leadership of livestock, butter and eggs, textiles and rubber. These gains were, however, partly offset by losses in the grains, cocoa and tin, and The Annalist Weekly Index of Wholesale Commodity Prices advanced only 0.1 point, to 138.2 on Jan. 26 from 138.1 (revised) the Tuesday previous.

Reflecting the rise in prices that culminated two weeks ago, the January average of the Annalist's index showed a sharp advance, standing at 138.4 for the month, as against 134.0 for December.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index
Jan. 20	12.98	1.48 1/4	1.25 1/4	10.16	207.9
Jan. 21	12.95	1.48 1/4	1.25 1/4	10.25	207.9
Jan. 22	12.97	1.48 1/4	1.24 1/4	10.27	206.9
Jan. 23	12.97	1.46 1/4	1.24 1/4	10.22	207.1
Jan. 25	12.98	1.46 1/4	1.25 1/4	10.22	206.5
Jan. 26	13.07	1.47 1/4	1.25 1/4	10.10	206.1

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Commodities
Base	1926	1926	1926	1913	1928
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1936					
Nov. 28	77.2	75.4	473	104.4	48.3
Dec. 5	77.4	75.7	475	104.7	48.7
Dec. 12	77.9	76.5	482	104.8	49.6
Dec. 19	79.7	77.2	488	105.0	51.4
Dec. 26	80.2	77.5	495	105.1	52.3
1937					
Jan. 2	80.8	77.8	500	105.2	52.9
Jan. 9	80.9	78.4	501	105.3	53.5
Jan. 16	81.7	79.0	509		

†Revised.

## CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	Dec.	Nov.	Dec.	Ch'ge
	1936	1936	1935	P. C.
In Millions of Dollars:				
Grains	68	67	42	+61.9
Cotton and cottonseed	99	146	89	+11.2
Fruit and vegetables	68	80	66	+3.0
Meat animals	222	201	172	+29.1
Dairy products	113	109	103	+7.1
Poultry and eggs	65	62	70	-9.7
Total	725	749	613	+18.3
AAA payments	36	19	50	-28.0

	Dec.	Nov.	Dec.	Ch'ge
	1936	1936	1935	P. C.
Total with AAA payments	761	768	663	+14.8
Indices (1924-29=100.0):				
All crops	64.5	61.5	54.0	+19.4
All livestock	92.5	94.0	81.0	+14.2
Total	78.5	77.5	67.0	+17.2
Total with AAA payments	82.8	79.7	72.7	+13.3
Factory payrolls	93.5	89.0	54.2	+72.5

\*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Computed by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base.

Cash farm income declined in December to 725 millions of dollars (excluding AAA payments) from 749 in November. The decrease, however, was less than the usual seasonal drop, and the adjusted index therefore rose to 78.5 from 77.5. AAA payments amounted to an additional 36 millions in December, as against 19 in November, raising the ad-

justed index to 82.8 and 79.7 (November) respectively.

## COTTON

The cotton market sagged last week, especially in the more distant months, but rallied sharply Tuesday, to close with net gains for the week of 3 to 13 points, the greatest gains being in the nearer months. May closed Tuesday at 12.41, as against 12.29 a week before; spot middling upland at 13.07, up 3 points, and May Liverpool at 6.93d, up 4 points.

Nearer months held relatively steady

last week, but further options declined. Uncertainty regarding the manner of release of loan cotton under the government program remained unsettling. A new factor was the institution by Japan of exchange control, which, with the current political difficulties of that country, raised doubts as to the future of this important market for our cotton.

On Tuesday, however, the market staged a vigorous rally, rising 20 points and more, as the trade began to reach the conclusion that under the loan plan the poorer grades would not be released,

since such grades could be bought more cheaply elsewhere, and that for practical purposes only the better qualities would therefore be affected by the program. It was thought that the latter grades could be absorbed readily enough. Secretary Wallace's statement urging farmers to produce "abundantly" this year tended somewhat to hold back more distant months.

GINNINGS OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1936	1935	P. C.	1936	1935	P. C.
Ending:	1937	1936	Chge.	1937	1936	Chge.
July 31	41	94	-56.4	41	94	-56.4
Aug. 15	167	223	-25.1	208	317	-24.3
Aug. 31	1,165	815	+22.9	1,373	1,132	+21.3
Sep. 15	2,334	1,183	+97.3	3,707	2,315	+60.1
Sep. 30	2,324	1,917	-21.4	6,031	4,232	+42.5
Oct. 17	2,537	2,354	+7.6	8,568	6,590	+30.0
Oct. 31	1,312	1,154	+13.7	9,880	7,744	+27.6
Nov. 14	886	693	+27.8	10,766	8,437	+27.6
Nov. 30	728	919	-20.8	11,494	9,356	+22.9
Dec. 12	211	399	-47.1	11,705	9,755	+20.0
Jan. 15	251	493	-49.1	11,956	10,248	+16.7
Final	153	1247	-38.1	12,109	10,495	+15.4

Per cent of total ginned to Jan. 15..... 98.7 97.6

†Balance remaining. ‡December crop estimate of 12,407,000 500-pound bales converted to running bales at actual 1931-35 ratio of 97.6 running bales to 100 500-pound bales.

Just what effect the new Japanese restrictions will have is not yet clear. The complete blocking of exchange permits has, of course, been only a temporary matter, until control could be properly organized. The dependence of Japanese cotton textile exports upon imports of raw cotton is, of course, obvious. Japan will certainly continue to import cotton in quantity. The only question is whether she will use exchange control, as has Germany, to shift her purchases to countries that she wishes to favor.

Domestic cloth sales declined somewhat, but prices remained firm. It was reported last week that the printcloth backlog of the mills amounted to about 465,000,000 square yards, or around fifteen and a half weeks' production, and that the fine yarn gray cloth backlog was about 325,000,000 square yards, or thirteen weeks' output. Both of these are the highest since 1919.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Jan. 21	Jan. 14	Jan. 23	Ch'ge
	1937	1937	1936	P. C.
Movement into Sight:				
During week	174	145	217	-19.8
Since Aug. 1	10,307		10,024	+2.8
Deliveries During Week:				
To domestic mills	188	154	140	+34.3
To foreign mills	114	121	158	-27.8
To all mills	302	275	298	-1.3
Deliveries Since Aug. 1:				
To domestic mills	4,755		3,440	+38.2
To foreign mills	2,590		2,996	-13.6
To all mills	7,345		6,436	+14.1

	Jan. 21	Jan. 14	Jan. 23	Ch'ge
	1937	1937	1936	P. C.
Exports:				
During week	85	145	90	-5.6
Since Aug. 1	3,297		3,909	-15.7
World Visible Supply (Thursday):				
World total	6,214		5,342	+6.94
U. S. A. only	4,637		4,736	-4.4
Certificated Stocks:				
Thursday	39	43	28	+39.3
*Adjusted.				

## THE GRAINS

Wheat prices declined last week, but rallied somewhat Monday and Tuesday. May closed at \$1.28 1/2, with a net loss of 2 cents for the week; May Winnipeg at \$1.21 1/2, off 1/2 cent, and May Liverpool at \$1.23 1/2, in United States equivalent, off 2 1/2.

The market declined last week

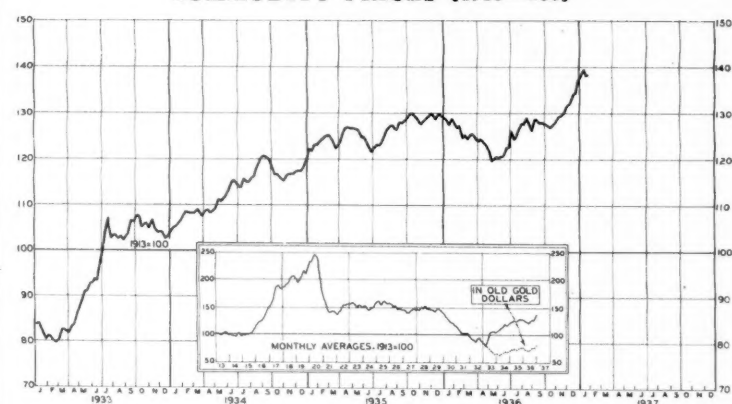
## DIVIDENDS.

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a special dividend of \$2.50 per share on the Common capital stock, payable February 13, 1937, to stockholders of record at the close of business February 2, 1937.

CHARLES G. BANCROFT, Treasurer.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Chemicals	7. Miscellaneous	8. All Commodities
Jan. 28, 1936	125.1	128.0	111.2	176.1	111.4	98.2	85.8	128.6
Jan. 5, 1937	143.7	133.1	127.9	166.1	123.1	98.3	92.3	137.9
Jan. 12, 1937	145.1	134.5	129.5	166.1	123.9	98.3	85.2	139.6
Jan. 19, 1937	143.7	131.6	130.0	166.1	124.5	98.3	94.3	138.1
Jan. 26, 1937	143.6	132.0	130.0	166.1	124.5	98.3	95.9	138.2
Jan. 3, 1937	123.9	129.1	112.8	173.7	111.4	98.2	85.9	128.3
Oct. 3, 1936	124.5	126.5	112.5	167.5	114.1	97.7	88.2	127.3
Nov. 3, 1936	128.4	127.7	117.3	166.9	115.5	97.7	89.8	129.2
Dec. 3, 1936	137.0	129.8	125.7	167.1	119.9	97.9	91.6	134.0
Jan. 3, 1937	144.1	132.8	129.4	166.1	124.0	98.3	94.4	138.4

\*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Jan. 26, 1937	Jan. 19, 1937	Jan. 28, 1936
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.44 1/4	\$1.49	\$1.18
Corn, No. 2 yellow (bu.)	1.25 1/4	1.26 1/4	.82 1/4
Oats, No. 3 white (bu.)	.63	.65 1/2	.42 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.29 1/4	1.37 1/2	.71 1/2
Barley, malting (bu.)	1.37 1/2	1.37 1/2	.85 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	12.75	12.75	13.06
Hogs, day's average, Chicago (100 lb.)	10.10	10.08	10.10
Cotton, middling upland (lb.)	.1307	.1304	.1180
Wool, fine staple territory (lb.)	1.11	1.11	.87
Wool, Ohio delaines, scoured (lb.)	1.13 1/4	1.12 1/2	.86 1/4
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	18.00-19.50	16.50-18.00	17.00-18.50
Hams, picnic (lb.)	.13 1/4	.13 1/4	.14 1/4
Pork, mess (100 lb.)	31.37	32.00	33.37
Pork, bellies (lb.)	.19 1/2	.19 1/2	.22
Sugar, refined (lb.)	.05	.05	.0475
Coffee, Santos, No. 4 (lb.)	.11 1/4-.11 1/2	.11 1/4-.11 1/2	.09 1/4-.09 1/2
Coffee, Rio, No. 7 (lb.)	.09	.09	.08 1/2-.07
Flour, car lots 98 cotton basis (bbl.)	8.25-8.40	8.40-8.55	8.15-8.30
Lard, choice Western (100 lb.)	13.50-13.60	13.55-13.65	11.25-11.35
Cottonseed oil, bleachable (100 lb.)	11.40 n	11.30 n	10.30 b
Printcloth, 3 1/2-inch, 64x60, 5.35 (yd.)	.07 1/4-.08 1/4	.07 1/4-.08 1/4	.05 1/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08 1/4-.08 1/2	.08 1/4-.08 1/2	.07 1/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33 1/2	.33 1/2	.28 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 80s (lb.)	1.83 1/2	1.83 1/2	1.48 1/2
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.98-2.03	2.05-2.10	1.91-1.96
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	2.20
Coal, Connellsville furnace, at oven (net ton)	4.00	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refin' centers (gal.)	.053 1/2	.053 1/2	.0553 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.276	1.276	1.252
Pig iron, Iron Age composite (gross ton)	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.33	2.33	2.130
Copper, electrolytic delivered Conn. (lb.)	.34	.34	.09 1/4
Lead (lb.)	.06	.06	.0605
Tin, Straits (lb.)	.5035	.5100	.4650
Zinc, East St. Louis (lb.)	.06	.06	.0485
Leather, Union (lb.)	.38	.38	.36
Hides, heavy native steers, Chicago (lb.)	.16	.16	.15
Paper, newsprint contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.22 1/2	.22 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.22 1/2	.22 1/2	.15 1/2

†Prices for previous Friday. ‡Closing prices of nearest future contract. §Not quoted. b Bid. n Nominal.

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## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
	March		May		July		October		December		January	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 18.....	12.48	12.40	12.35	12.29	12.28	12.20	11.92	11.84	11.91	11.85	11.85	11.84
Jan. 19.....	12.47	12.40	12.34	12.25	12.28	12.18	11.90	11.81	11.88	11.81	11.84	11.84
Jan. 20.....	12.44	12.36	12.30	12.20	12.22	12.14	11.81	11.75	11.80	11.75	11.78	11.78
Jan. 21.....	12.48	12.44	12.33	12.29	12.23	12.19	11.83	11.80	11.83	11.80	11.82	11.79
Jan. 22.....	12.48	12.45	12.32	12.29	12.22	12.19	11.82	11.79	11.82	11.79	11.79	11.78
Jan. 23.....	12.48	12.43	12.33	12.27	12.19	12.15	11.79	11.75	11.78	11.75	11.74	11.74
Week's range.....	12.48	12.36	12.35	12.20	12.28	12.14	11.92	11.75	11.91	11.75	11.85	11.74
Jan. 25.....	12.48	12.43	12.35	12.29	12.20	12.15	11.76	11.73	11.76	11.73	11.72	11.72
Jan. 26.....	12.68	12.49	12.52	12.36	12.38	12.31	11.91	11.75	11.90	11.75	11.85	11.75
Jan. 26 close.....	12.57		12.41		12.26	12.27	11.84	11.85	11.84	11.85	11.84	11.85
Contract range {	12.78	10.17	12.78	10.39	12.55	11.41	12.09	11.05	12.13	11.56	11.85	11.72
range {	Jan. 10	Mr. 27	Jan. 10	My. 28	Jan. 27	Nv. 12	Dec. 28	Nv. 12	Dec. 28	Dec. 17	Jan. 18	Jan. 25
Wheat:												
	May		July		September							
	High.	Low.	High.	Low.	High.	Low.						
Jan. 18.....	1.32%	1.32	1.16	1.15%	1.12%	1.11%						
Jan. 19.....	1.32%	1.30%	1.15%	1.13%	1.11%	1.11%						
Jan. 20.....	1.31%	1.29%	1.15%	1.13%	1.11	1.11						
Jan. 21.....	1.31	1.29%	1.14%	1.12%	1.10%	1.10%						
Jan. 22.....	1.29%	1.27	1.13	1.12	1.08%	1.08%						
Jan. 23.....	1.28%	1.26%	1.13%	1.11%	1.09%	1.08%						
Week's range.....	1.32%	1.26%	1.16	1.11%	1.12%	1.08%						
Jan. 25.....	1.28%	1.28	1.13%	1.12%	1.10	1.09						
Jan. 26.....	1.29%	1.28%	1.14%	1.12%	1.10%	1.09%						
Jan. 26 close.....	1.28%t		1.13t		1.09%t							
Contract range {	1.37%	1.05%	1.21%	0.96%	1.16%	1.08%						
range {	Dec. 28	Sept. 1	Dec. 28	Oct. 2	Dec. 28	Jan. 22						
Traded week ended Friday, Jan. 22, 177,837,000 bushels; previous week, 280,008,000.												
Weekly Range												
	First Two Days, Week Ended		Week Ended		Week Ended		Contract Range					
	Jan. 30, 1937	Jan. 16, 1937	Jan. 23, 1937	Jan. 16, 1937	Jan. 23, 1937	Jan. 16, 1937	High.	Low.	High.	Low.	High.	Low.
Corn—"New":	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May	1.10	1.08	1.08	1.07	1.12	1.07	1.13	1.09	1.13	1.09	1.13	1.09
July	1.05	1.04	1.04	1.03	1.07	1.03	1.08	1.05	1.08	1.05	1.08	1.05
Sept.	1.00	0.99	1.00	0.99	1.03	0.99	1.04	1.01	1.04	1.01	1.04	1.01
Bushels traded*	44,562,000		44,562,000		44,562,000		44,562,000		44,562,000		44,562,000	
Oats:												
May	0.51	0.50	0.50	0.49	0.54	0.48	0.54	0.52	0.54	0.52	0.54	0.52
July	0.45	0.44	0.44	0.43	0.47	0.43	0.48	0.46	0.48	0.46	0.48	0.46
Sept.	0.42	0.41	0.42	0.41	0.44	0.40	0.45	0.44	0.45	0.44	0.45	0.44
Bushels traded*	34,300,000		34,300,000		34,300,000		34,300,000		34,300,000		34,300,000	
Rye:												
May	1.11	1.08	1.09	1.07	1.10	1.06	1.14	1.09	1.19	1.09	1.19	1.09
July	1.02	0.99	1.01	0.99	1.01	0.98	1.05	1.00	1.12	1.00	1.12	1.00
Sept.	0.91	0.91	0.92	0.91	0.91	0.90	0.97	0.91	1.03	0.91	1.03	0.91
Bushels traded*	7,351,000		7,351,000		7,351,000		7,351,000		7,351,000		7,351,000	
Coffee—D (Santos No. 4):												
March	10.40	10.26	10.35	10.37	10.70	10.31	10.75	10.42	10.75	10.42	10.75	10.42
May	10.47	10.33	10.43	n	10.74	10.39	10.82	10.47	10.82	10.47	10.82	10.47
July	10.46	10.31	10.45	t	10.78	10.38	10.85	10.46	10.85	10.46	10.85	10.46
Sept.	10.43	10.30	10.42	t	10.73	10.39	10.75	10.40	10.75	10.40	10.75	10.40
Dec.	10.41	10.29	10.43	n	10.75	10.39	10.78	10.45	10.78	10.45	10.78	10.45
Contracts traded	554		554		554		554		554		554	
Coffee—A (No. 7) "New":												
March	7.32	7.07	7.26	n	7.49	7.21	7.62	7.28	7.62	7.28	7.62	7.28
May	7.35	7.15	7.34	n	7.58	7.30	7.72	7.35	7.72	7.35	7.72	7.35
July	7.41	7.20	7.40	t	7.68	7.35	7.80	7.40	7.80	7.40	7.80	7.40
Sept.	7.44	7.28	7.44	n	7.70	7.44	7.80	7.45	7.80	7.45	7.80	7.45
Dec.	7.42	7.35	7.47	n	7.71	7.45	7.77	7.77	7.77	7.77	7.77	7.77
Contracts traded	235		235		235		235		235		235	
Sugar—No. 3:												
Jan.	2.87	2.87	2.86	2.87	2.93	2.88	3.09	2.96	3.09	2.96	3.09	2.96
March	2.87	2.87	2.86	2.87	2.90	2.84	3.04	2.85	3.04	2.85	3.04	2.85
May	2.87	2.84	2.85	2.87	2.89	2.82	3.06	2.81	3.07	2.81	3.07	2.81
July	2.83	2.81	2.85	2.86	2.86	2.80	3.05	2.81	3.08	2.81	3.08	2.81
Sept.	2.85	2.81	2.85	2.86	2.86	2.80	3.06	2.81	3.08	2.81	3.08	2.81
Nov.	2.83	2.83	2.83	2.83	2.81	2.81	2.95	2.95	3.01	2.95	3.01	2.95
Jan., 1938	2.83	2.83	2.83	2.83	2.81	2.81	2.95	2.95	3.01	2.95	3.01	2.95
Contracts traded	1,217		1,217		1,217		1,217		1,217		1,217	
Sugar—No. 4 ("World"):												
March	1.10	1.09	1.10	1.10	1.16	1.07	1.28	1.14	1.10	1.02	1.10	1.02
May	1.14	1.09	1.13	1.14	1.20	1.08	1.32	1.18	1.14	1.03	1.14	1.03
July	1.16	1.10	1.16	1.16	1.23	1.10	1.32	1.20	1.18	1.06	1.18	1.06
Sept.	1.17	1.12	1.17	1.17	1.23	1.11	1.32	1.21	1.19	1.07	1.19	1.07
Dec.	1.20	1.10	1.20	1.20	1.23	1.10	1.32	1.21	1.23	1.09	1.23	1.09
Jan., 1938	1.24	1.10	1.24	1.24	1.24	1.20	1.34	1.27	1.14	1.12	1.14	1.12
March, 1938	1.26	1.20	1.26	1.26	1.31	1.20	1.38	1.29	1.27	1.15	1.27	1.15
May, 1938	1.29	1.24	1.27	1.28	1.33	1.24	1.39	1.32	1.27	1.18	1.27	1.18
Contracts traded	2,297		2,297		2,297		2,297		2,297		2,297	
Cocoa:												
Jan.	12.09	10.83	11.13	t	12.50	12.49	12.75	12.24	12.75	12.24	12.75	12.24
March	12.21	10.90	11.17	t	12.85	11.79	12.98	12.24	12.98	12.24	12.98	12.24
May	12.21	10.90	11.17	t	12.97	11.91	13.04	12.25	13.04	12.25	13.04	12.25
July	12.27	11.00	11.28	t	13.13	12.00	13.11	12.31	13.13	12.31	13.13	12.31
Sept.	12.26	11.01	11.30	t	13.15	12.03	13.12	12.30	13.15	12.30	13.15	12.30
Dec.	12.12	11.03	11.25	n	12.86	11.91	12.80	12.00	12.86	12.00	12.86	12.00
Jan., 1938	12.12	11.03	11.25	n	12.86	11.91	12.80	12.00	12.86	12.00	12.86	12.00
Contracts traded	4,436		4,436		4,436		4,436		4,436		4,436	
Hides—Standard:												
Jan.	15.10	14.85	14.93	t	15.63	15.09	15.85	15.25	15.85	15.25	15.85	15.25
June	15.50	15.18	15.26	t	15.94	15.40	16.19	15.49	16.19	15.49	16.19	15.49
Sept.	15.74	15.48	15.50	t	16.18	15.66	16.45	15.75	16.45	15.75	16.45	15.75
Dec.	15.87	15.87	15.73	n	16.45	15.98	16.62	15.93	16.62	15.93	16.62	15.93
Contracts traded	439		439		439		439		439		439	
Rubber—No. 1 Standard:												
Jan.	21.34	21.34	21.30	n	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27
March	21.70	20.75	21.40	21.42	21.80	20.55	20.50	21.77	21.26	20.58	21.58	20.58
May	21.72	20.72	21.35	21.37	21.80	20.50	22.37	21.81	23.08	21.81	23.08	21.81
July	21.56	20.68	21.25	t	21.61	20.50	22.30	21.61	22.61	21.61	22.61	21.61
Sept.	21.55	20.67	21.20	21.22	21.53	20.46	22.08	21.59	22.60	21.59	22.60	21.59
Dec.	20.94	20.52	21.14	n	21.37	20.44	22.00	21.45	22.00	21.45	22.00	21.45
Contracts traded	1,204		1,204		1,204		1,204		1,204		1,204	
Silks:												
Jan.	2.00	1.98	Exp. Jan. 26	2.06	2.00	2.15	2.04	2.15	2.04	2.15	2.04	2.15
March	1.99	1.94	1.94	1.95	2.09	1.97	2.19	2.06	2.19	2.06	2.19	2.06
May	1.99	1.94	1.94	1.95	2.08	1.97	2.18	2.05	2.18	2.05	2.18	2.05
July	1.98	1.94	1.94	1.95	2.08	1.97	2.17	2.04	2.17	2.04	2.17	2.04
Sept.	1.93	1.92	1.93	t	1.93	1.92	1.93	1.93	1.93	1.93	1.93	1.93
Contracts traded	1,760		1,760		1,760		1,760		1,760		1,760	
Wool Tops—"New":												
March	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5
May	114.5	1										



# Financial News of the Week

**RECORD-BREAKING** cigarette consumption during 1936 had a favorable effect upon the earnings of leading tobacco companies. Small cigarettes consumed in this country last year probably totaled around 154 billion, an increase of about 15 per cent as compared with the preceding year and 29 per cent higher than the pre-depression peak.

For 1936 the R. J. Reynolds Tobacco Company reported net income of \$29,253,135, equal to \$2.93 a combined common and Class B share. This was a gain of 22 per cent as compared with net income of \$23,896,398 realized in 1935. Last year's earnings still fell short of the \$3 annual rate paid on the common and Class B shares. Profits, however, were the highest the company has reported since 1932.

Reynolds has maintained the \$3 dividend rate on its common stock since 1930, although the company has paid out \$24,160,000 more than it earned in the past four years.

An important item in the income accounts of tobacco companies is taxes. Last year Federal and State income levies paid by Reynolds totaled \$8,154,000, an increase of 43 per cent as compared with the preceding year, although net income rose but 22 per cent.

Table I gives important balance sheet and income account items for the past ten years.

Profits of the Liggett & Myers Tobacco Company in 1936 were at the highest level in the history of the company. Net income was reported at \$24,207,632, as compared with \$16,856,543 in 1935. Earnings a common share amounted to \$7.25 and \$4.91 respectively. The previous peak in the company's profits was in 1930, when slightly over \$24,000,000 was earned.

Federal taxes paid by Liggett & Myers rose over 60 per cent last year to \$4,162,000. These taxes alone are equal to \$1.33 a share of combined common and Class B stock.

**TABLE II.**  
**LIGGETT & MYERS TOBACCO CO.**  
(Thousands)

	—Yr. ended Dec. 31—	1936.	1935.
Total income	\$25,611	\$18,232	
Fixed charges	1,331	1,375	
Times earned	19.21	13.26	
Net income	\$24,208	\$16,857	
Earnings a share	7.25	4.91	
Common dividends paid	21,859	15,685	
Surplus after dividends	788	d289	

	—December 31—	1936.	1935.
Invested capital	\$163,015	\$165,058	
% earned on capital	14.85	10.21	
Net property	11,308	11,870	
Cash and equivalent	27,905	30,513	
Inventories	121,201	113,941	
Working capital	149,295	147,997	
Current ratio	15.63	28.00	
Profit and loss surplus	41,051	40,263	

\* After surtax of \$38,459 on undistributed profits. d Deficit.

Table II shows certain items from the annual reports of the company for the past two years. These data are comparable to those published on March 20, 1936, which figures went back to 1925.

Recently, as was predicted in many

quarters, cigarette prices were advanced. This is the first change in price since Jan. 4, 1934. The latest increase was 15 cents a thousand, bringing the price to \$6.25, less the usual discounts of 10 and 2 per cent. The increase was prompted by higher raw material costs, as well as increased wages

## INDUSTRIALS

**Figures in Parentheses Give Date of Last Previous Item**

**American Locomotive Company (12-4-36)**—See item under Northern Pacific Railway and Union Pacific.

**Armour & Co. (12-25-36)**—After eleven years of waiting the common stockholders of the company are to receive a dividend of 15 cents a share. The disbursement voted last week by the directors was not designated as a quarterly dividend. Payment will be made on March 15 to stock of record of Feb. 25. It will amount to \$609,835 and will reach about 40,000 stockholders.

**Canadian Paperboard, Ltd.**—Shareholders of the company have named a committee

to consider the offer made by the Robert Gair Company of \$575,000 for the properties. The offer is in cash and forty-year income notes. The meeting then adjourned until Feb. 16.

The Gair company has been operating the properties under leases which expire on March 31.

**Celotex Corporation (10-20-36)**—Stockholders have approved a proposal to increase the authorized common stock from 500,000 to 750,000 shares.

**Consolidated Oil Corporation (1-22-37)**—See item under Pierce Petroleum Corporation.

**E. I. du Pont de Nemours & Co. (11-20-36)**—The company will start a new dividend policy with its next payment in March by declaring "an individual or interim dividend in each quarter, depending on the conditions prevailing at that time, rather than declare what have come to be regarded as regular quarterly dividends." The new undistributed profits tax, now a part of the Federal taxing system, accounts in part for the change in policy, it was said.

**Granby Consolidated Mining, Smelting and Power Company, Ltd. (10-9-36)**—Directors are expected to call a special meeting of shareholders next month to approve a plan to raise funds for working capital.

**Hiram Walker-Gooderham Worts, Ltd. (1-10-36)**—The company has decided to enter the British field and will erect immediately a distillery at Dumbarton, Scotland. The plant will be operated by a subsidiary, Hiram Walker Scotland, Ltd.

**Holly Sugar Corporation (11-27-36)**—The company has filed a registration statement with the SEC covering \$500,000 of 1½ per cent bonds, series of 1938; \$500,000 of 2 per cent bonds, 1939; \$500,000 of 2½ per cent bonds, 1940; \$500,000 of 3½ per cent bonds, 1942, and \$3,000,000 of 4 per cent bonds, 1947.

According to the registration statement, \$4,038,720 of the net proceeds from the sale of the bonds is to be applied to the redemption on April 1, 1937, of \$3,846,400 of the company's outstanding first-mortgage 6 per cent sinking-fund gold bonds, Series A, due on April 1, 1943. The balance is to be used to reduce bank indebtedness and for working capital.

**Interlake Iron Corporation**—The company proposes to sell a maximum of \$10,000,000 of convertible debentures. The issue will be underwritten, but stockholders will have the right to subscribe to the bonds on a pro rata basis according to their holdings of capital stock.

The company plans to use the proceeds to redeem on May 1 \$4,600,400 of By-Products Coke Corporation 5½ per cent first-mortgage bonds and \$4,129,500 of Interlake Iron 5 per cent first-mortgage bonds. Any of the proceeds not needed to retire bonds will be used to reimburse the company for funds used last January to redeem \$2,176,200 of Zenith Furnace Corporation first-mortgage 2½ per cent bonds.

**Koppers Company (11-6-36)**—See item under Virginian Railway.

**Glenn L. Martin Company (11-6-36)**—An expansion program which will give to the company's plant in Baltimore the largest assembly floor in the world for the manufacture of aircraft was announced last week by Glenn L. Martin, president and chairman of the board.

Construction of additions to the present factory and the purchase of new equipment will cost about \$2,000,000.

**Otis Steel Company (1-15-37)**—Offering has been made to the public of a new issue of \$15,000,000 of first mortgage sinking fund 4½ per cent bonds, Series A, dated Jan. 15, 1937, and maturing on Jan. 15, 1962, by a banking group headed by A. G. Becker & Co., Inc., the Bancamerica-Blair Corporation, Hallgarten & Co. and Otis & Co. The bonds were priced at 98 and accrued interest.

**Parkersburg Rig and Reel Company**—See item under Tri-Continental Corporation.

**Pierce Petroleum Corporation (1-28-36)**—A special meeting of the stockholders has been called for Feb. 15 to reduce the stated capital of the company from \$19,134,519 to \$625,000 and to authorize the directors, at their discretion, to distribute to stockholders all or any part of the surplus resulting from such reduction in the capital of the company.

The principal asset of the company consists of 645,834 shares of the Consolidated Oil Corporation carried at \$18,976,107. The Pierce Oil Corporation owns 1,103,420 shares out of the 2,500,000 shares of the Pierce Petroleum Corporation outstanding.

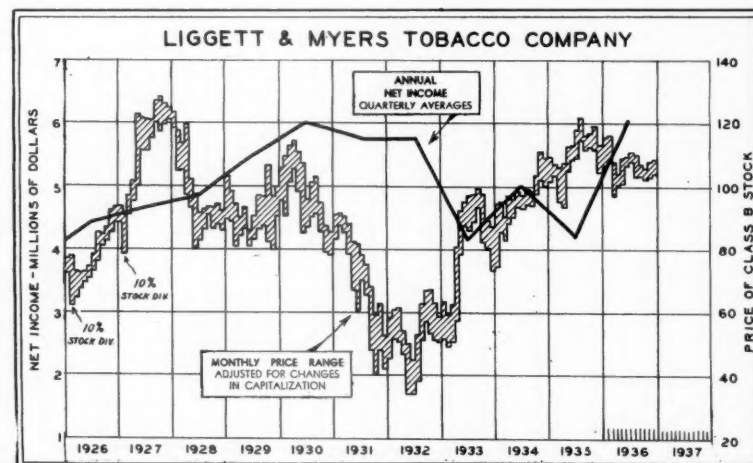
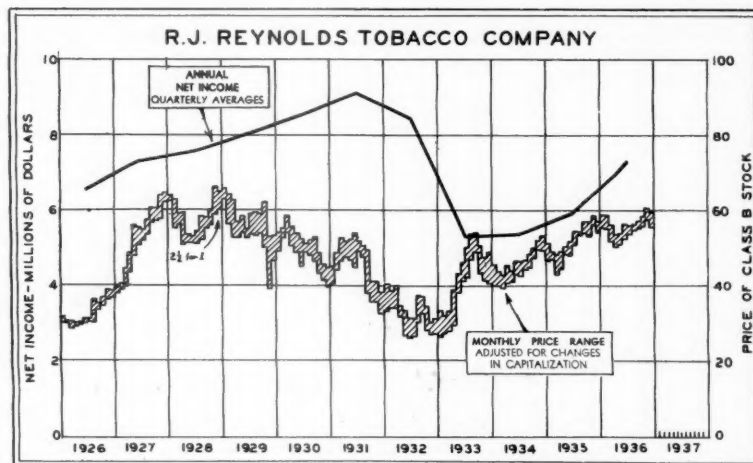
**Richfield Oil Company of California (12-11-36)**—Possibility that the reorganization plan for the Richfield Oil Company of California may be delayed indefinitely, if not entirely scrapped, developed last week with the filing in the Federal Circuit Court of Appeals in San Francisco of petitions for appeal and for assignment of errors. The petitioners are Keller & Co., the South Basin Oil Company, the A. S. Johnson Drilling Company and the Camp Oil Company. The action is directed against William C. McDuffie as trustee of Richfield Oil and others.

**Robert Gair Company**—See item under Canadian Paperboard, Ltd.

**Sloss-Sheffield Steel and Iron Company (12-11-36)**—Directors have approved a plan for changing the company's outstanding 7 per cent non-cumulative preferred stock into a 6 per cent cumulative redeemable issue and have called a special meeting for Feb. 24 to act on the proposal. If the plan is approved, the new preferred stock would be entitled to a special dividend of \$11.21 a share for the first quarter of 1937, it was announced.

**Tide Water Associated Oil Company (1-8-37)**—Public offering of \$40,000,000 of fifteen-year 3½ per cent sinking fund debentures has been made by a nation-wide banking group headed by Kuhn, Loeb & Co. and Lehman Brothers. The debentures, which are dated Jan. 1, 1937, and are due on Jan. 1, 1952, were priced at 101 and interest from Jan. 1 to date of delivery.

The bankers also underwrote an issue of 500,000 shares of \$4.50 cumulative convertible preferred stock without par value of Tide Water Associated Oil. Holders of the company's outstanding 626,221 shares of 6 per cent preferred stock have been offered, subject to allotment, the



**Table I. R. J. Reynolds Tobacco Company**  
(Thousands)

Years Ended Dec. 31:	Total Income	Depreciation	Income Taxes	Net Income	Earnings on Dividends Comb. Com. Paid	Surplus After Div.	P. & L. Surplus
1927	29,081	7,27	26,000	\$3,081	\$53,284		
1928	30,173	7.54	26,000	4,173	44,869		
1929	32,211	3.22	25,500	6,711	51,580		
1930	34,257	3.43	30,900	4,257	55,837		
1931	36,397	3.64	30,000	6,397	62,233		
1932	42,951	\$991	\$8,285	\$33,675	3.37	30,000	3,675
1933	19,702	947	2,604	*21,154	2.12	30,000	d8,846
1934	27,166	913	4,716	21,537	2.15	30,000	d8,463
1935	30,527	933	5,697	23,896	2.39	30,000	d6,104
1936	38,406	998	8,154	29,253	2.93	30,000	d747

Dec. 31:	Invested Capital	% Earned on Cap.	Net Properties	% Earned on Prop.	Cash and Equiv. Inventories	Working Capital	Current Ratio
1927	\$140,697	20.67	\$13,559	214.4	\$15,799	\$108,773	\$124,467
1928	144,869	20.82	16,548	182.3	26,359	97,395	126,236
1929	151,579	21.25	17,453	184.5	18,140	90,966	110,756
1930	155,836	21.98	16,965	201.9	33,458	91,464	125,838
1931	162,233	22.43	17,135	212.4	44,474	85,781	128,242
1932	165,909	20.29	16,544	203.5	60,341	76,357	132,612
1933	157,062	13.46	15,897	133.0	49,156	79,901	131,933
1934	148,599	14.49	15,178	141.8	34,162	90,302	125,846
1935	142,496	16.76	15,556	153.6	19,251	98,656	117,852
1936	141,748	20.63	16,202	180.5	5,754	114,855	117,601

\* Includes \$5,003,598 profit from sale of company-owned Class B stock. † Based on 4,000,000 \$25-par common and Class B shares in 1927 and 1928 and 10,000,000 \$10-par common and Class B shares thereafter. d Deficit.

## BOOKS for Dow Theorists

The Dow Theory	\$3.50
The Stock Market Barometer	\$2.50
The Story of the Averages	\$3.50
Daily Charts—Dow-Jones Averages 1897-1936	\$12.50

Complete Descriptions of these publications will be sent on request.

**ROBERT RHEA**  
Colorado Springs, Colorado



opportunity to exchange their present holdings for the new preferred on a share-for-share basis plus \$2 in cash. The offer will remain open until Feb. 8.

Holders of the common stock of record of Jan. 29 will be given the right to subscribe, subject to allotment, for any of the new preferred shares at \$103 that may not have been taken by the preferred holders under the exchange offer.

**Warner Brothers Pictures, Inc. (11-22-35)**—The company plans to offer to stockholders soon rights to subscribe to 950,000 shares of new common stock in the ratio of one new share for each four shares now held. Hayden Stone & Co. are expected to head a syndicate to underwrite the offering and market any shares not subscribed for by stockholders.

**Warner-Quinlan Company (1-15-37)**—The Cities Service Company, principal stockholder and creditor of Warner-Quinlan Company, has filed an appeal in the United States Circuit Court of Appeals from the recent order of Federal Judge Hulbert directing the sale at public auction of 231 Warner-Quinlan service stations on Feb. 5 for not less than \$4,181,000.

## RAILROADS

**Chicago, Milwaukee, St. Paul & Pacific Railway (1-1-37)**—The trustees of the road have been authorized by Federal Judge James H. Wilkerson to include \$8,710,691 in their 1937 budget for improvement of the system. Approximately half of the amount was allotted for new equipment.

**Missouri-Kansas-Texas Railroad Company**—The road has asked the I. C. C. for permission to issue \$3,750,000 of 2½ per cent equipment-trust certificates. The proceeds are to be applied toward the purchase of \$4,794,850 of new rolling stock.

**New York, New Haven & Hartford Railroad (1-15-37)**—Trustees of the road, in a petition filed last week, recommended to the United States District Court payment of \$398,000 overdue interest.

The total included \$50,000 semi-annual interest on Naugatuck Railroad Company 4 per cent first mortgage fifty-year gold bonds of 1954; \$300,000 interest due Nov. 1, 1936, on New York, New Haven & Hartford, Harlem River-Port Chester 4 per cent first mortgage fifty-year gold bonds of 1954, and \$48,000 interest due Dec. 1, 1935, on New Haven & Northampton 4 per cent fifty-year refunding consolidated mortgage gold bonds of 1956.

**New York, Westchester & Boston Railway (1-8-37)**—Holders of more than \$3,000,000 of the road's first-mortgage bonds have approved the plan of reorganization for the company filed by a committee headed by Irving A. Sartorius in the Federal court in New Haven on Jan. 4. Mr. Sartorius reported at a meeting of the bondholders last Monday. A total of \$5,000,000 of the bonds must be voted in favor of the plan to give it standing in the court, it was explained.

The court is to hold on Jan. 29 a hearing on the legality of the filing of the plan.

**Northern Pacific Railway**—The road is to buy eight 4-8-4 locomotives, which will be additional to twelve of the Mallet type recently ordered from the American Locomotive Company. The company also will buy 2,000 freight cars this year and 10,000 tons of rail, and will remodel and air-condition twenty-nine passenger cars.

**Toledo, Peoria & Western Railroad (11-13-36)**—The road has been authorized by the I. C. C. to issue \$1,600,000 of first-mortgage 4 per cent bonds, Series B, and use the proceeds to redeem \$1,485,000 of Series A bonds now outstanding and to reimburse its treasury for capital expenditures.

**Union Pacific (10-16-36)**—The road has placed an order for twenty-five Mallet-type locomotives for fast freight service at a cost of \$3,500,000. This will be additional to the purchase of fifteen recently made, bringing total orders for locomotives in less than a year to sixty, at a cost of \$8,500,000. The American Locomotive Company received both orders.

**Virginian Railway Company (7-31-36)**—A group headed by the Koppers Company, the First Boston Corporation and the Eastern Gas and Fuel Associates, Inc., has purchased 236,000 shares of the common stock of the Virginian Railway Company from several trust estates, including that of the late H. H. Rogers and of his son, H. H. Rogers, it was announced last week by Adrian H. Larkin, chairman of the Virginian Railway and a trustee of the Rogers estate. The consideration was said to be in excess of \$31,000,000.

The Koppers Company, which is a leading manufacturer and distributor of coke, has important coal mines in West Virginia and is one of the largest customers of the Virginian. The transaction will give the Koppers Company a voice in traffic arrangements pertaining to the movement of its coal. The Koppers Company is controlled by the Mellon interests.

The Eastern Gas and Fuel Associates, Inc., is controlled by the Koppers-Mellon interests. It is an important distributor of coke in the Boston area, while the Koppers Company operates in New York and other Eastern areas. In the last few months the First Boston Corporation has been associated with the Mellon interests in some financing operations.

## UTILITIES

**Central and South West Utilities**—Central and South West Utilities, in a registration statement filed with the SEC, proposes to issue 3,372,736 shares of 50-cent-par-value common stock in place of the present \$1-par-value common and to reduce the amount of the capital represented by the common stock, as shown on the books, from \$24,229,757 to \$1,686,368 and transfer the amount of the reduction from capital to surplus.

**Cities Service Company (1-15-37)**—See item under Warner-Quinlan Company.

**Commonwealth Edison Company (12-25-36)**—Union of the four large electric utility properties in the Chicago metropolitan area into one closely knit corporation headed by the Commonwealth Edison Company was assured last week when Commonwealth Edison's shareholders authorized their directors to take the steps necessary to carry out the program.

The directors were authorized to buy out the minority security holders of the Public Service Company of Northern Illinois, the Western United Gas and Electric Company and the Illinois Northern Utilities Company. Each of these companies will retain its corporate and physical identity and will function as a wholly owned subsidiary of Edison.

The resolutions ratified by stockholders to carry out the union provide for the following:

1. To double the present common stock capitalization, changing the number of shares from 2,000,000 of \$100 par value to 16,000,000 shares of \$25 par each.
2. Acquisition of the common and preferred shares of Public Service Company of Northern Illinois. The common is to be acquired through exchange of Edison shares and the preferred either by an exchange or for cash.
3. Exchange of Edison shares for the preferred stocks of Illinois Northern Utilities and Western United.
4. Issuance of convertible debentures of the Edison company up to \$130,000,000.

**Connecticut Railway and Lighting Company (8-14-36)**—The company was authorized last Monday by the SEC to withdraw 89,772 shares of par common stock from listing and registration on the New York Stock Exchange at the close of trading on Feb. 5.

**Dallas Power and Light Company**—The company filed a statement with the SEC covering \$16,000,000 in first-mortgage 3½ per cent bonds of a series due in 1967 and the sugar company filed one for \$6,000,000 in first-mortgage bonds due serially from 1938 to 1947.

**Eastern Gas and Fuel Associates, Inc. (4-3-36)**—See item under Virginian Railway.

**Illinois Northern Utilities Company**—See item under Commonwealth Edison Company.

**Iowa Public Service Company**—A registration statement involving \$14,200,000 first mortgage 3½ per cent bonds of 1967 and \$2,200,000 of serial debentures due on Feb. 1, 1938 to 1947, has been filed with the SEC by the company, a subsidiary of the Penn Western Gas and Electric Company.

**Public Service Company of Northern Illinois (7-26-35)**—See item under Commonwealth Edison Company.

**Western United Gas and Electric Company**—See item under Commonwealth Edison Company.

## MISCELLANEOUS

**American Re-Insurance Company**—Directors of the company have recommended that stockholders at their annual meeting on March 11 act on an increase in the capital stock of the company to 200,000 shares of \$10 par value from 100,000 shares. If approved the company intends to distribute a stock dividend of 100 per cent to stockholders of record of March 15.

Directors declared a dividend of 75 cents a share on the capital stock, payable on Feb. 15, to stock of record of Jan. 29.

**Anglo-Huronian, Ltd.**—A group connected with the Consolidated Gold Fields of South Africa has purchased 100,000 shares of stock in Anglo-Huronian, Ltd., at \$6 a share. It also was made known that 47,000 of these shares were being issued from the company's treasury and the balance was being contributed by large stockholders.

**First Boston Corporation (9-13-35)**—See item under Virginian Railway.

**Sears, Roebuck & Co. (1-1-37)**—Notice has been received by Goldman, Sachs & Co., as representatives of the underwriters, that 479,412 shares of capital stock of Sears, Roebuck & Co. were subscribed by stockholders under the company's offer to them of about 488,655 shares, in the

ratio of one new share for each ten shares held of record on Dec. 26, 1936. The offering expired on Jan. 15.

It was announced also that there was an oversubscription for the 100,000 shares of capital stock offered on Dec. 22 last year to employees of the company and its subsidiaries.

**Tri-Continental Corporation (8-21-36)** and **Selected Industries, Inc.**—Participations in an investment syndicate which late in 1936 bought jointly the entire common stock of the Parkersburg Rig and Reel Company of Parkersburg, W. Va., one of the leading oil-well equipment companies in the country, were shown in the annual reports of the two companies.

Each of these trusts purchased 22,500 common shares of the Parkersburg company, or one-eighth of the total common capital, while the Chicago Corporation acquired one-half of the shares and the Adams Express Company, one-fourth of the shares.

**Union Guarantee and Mortgage Company (2-21-36)**—New York Supreme Court Justice Alfred Frankenthaler gave final approval last week to the plan for reorganization of the company. The plan, which differs in only one respect from the modified plan submitted last August by Alexander Pfeiffer as referee, calls for the formation of a new company to take over all assets of the old concern and to pay the claims of assenting creditors.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1937.	1936.	Com. Share Earnings—1937.	1936.
Chicago Mail Order Co.	Yr. Jan. 2...	\$991,601 y\$806,298	\$2.86	\$2.33
American Agricultural Chemical:	1936.	1935.	1936.	1935.
6 mo. Dec. 31.	161,694	*97,716	.76	...
American Hide & Leather Co.	Dec. 31 qr...	86,597	209,751	.02 .26
6 mo. Dec. 31.	114,212	313,688	pl.14	.32
Atlantic Refining Co.	nYr. Dec. 31.	7,347,900	3,970,600	2.59 1.49
Atlas Imperial Diesel Engine Co.	nYr. Nov. 30.	994	36,885	...
Auburn Automobile:	Yr. Nov. 30.	*1,522,844	*2,697,852	...
Belding-Corticelli, Ltd.	Yr. Nov. 30.	106,770	102,340	6.16 5.57
Bliss & Laughlin, Inc.	Yr. Dec. 31.	667,583	385,514	h3.94 h2.54
Bush Terminal Buildings Co.	nYr. Dec. 31.	m136,517	m119,764	...
Bush Terminal Co.	nYr. Dec. 31.	\$50,750	\$149,505	...
Caterpillar Tractor Co.	Yr. Dec. 31.	9,848,593	5,949,307	5.23 3.16
Chicago Yellow Cab:	nYr. Dec. 31.	600,963	185,424	h2.00 h.46
First Boston Corp.	Yr. Dec. 31.	3,172,351	3,308,786	6.34 6.61
Fox (Peter) Brewing Co.	6 mo. Dec. 31.	118,885	91,153	h1.08 h.91
General Tire & Rubber Co.	Yr. Nov. 30.	*1,291,011	*115,756	2.53 ...
Grand Rapids Varnish Corp.	Yr. Dec. 31.	199,345	128,174	1.50 .96
Great Northern Iron Ore Properties:	Yr. Dec. 31.	709,928	533,771	.47 .35
Gulf States Steel Co.	gDec. 31 qr...	251,324	119,350	h.73 h.43
Yr. Dec. 31.	660,112	141,269	1.75	.006
Hart, Schaffner & Marx:	Yr. Nov. 30.	484,405	274,824	...
Heller (Walter E.) & Co.	Yr. Dec. 31.	353,327	277,850	.98 .89
Holophane Co., Inc.	6 mo. Dec. 31.	144,362	55,566	1.30 .37
Jones & Naumburg Corp.	Yr. Oct. 31.	359,596	31,347	1.08 .09
Keystone Steel & Wire Co.	Dec. 31 qr...	153,100	335,088	.20 .44
6 mo. Dec. 31.	378,805	717,137	.50	.94
Klein (D. Emil) Co., Inc.	Yr. Dec. 31.	212,353	248,717	1.96 2.33
Kress (S. H.) & Co.	Yr. Dec. 31.	5,852,395	5,791,704	2.31 2.32
Landis Machine Co.	Yr. Dec. 31.	83,880	122,161	1.36 2.14

## Earnings of U. S. Steel in 1936 at Highest Level Since 1930; Another Preferred Dividend

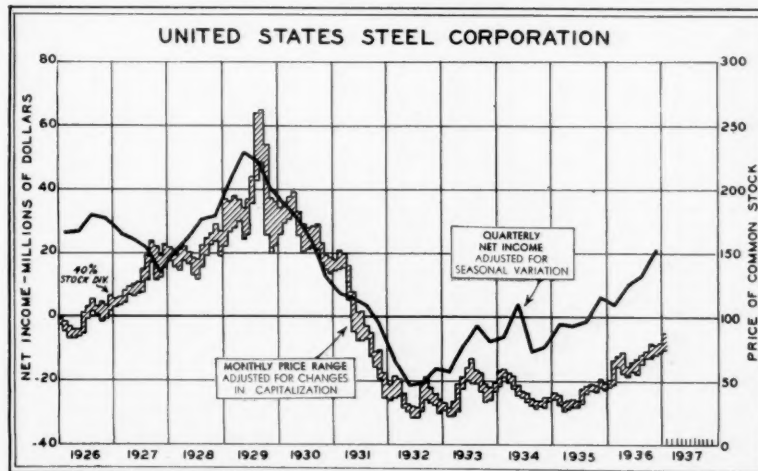
**NET** income of the United States Steel Corporation for 1936 amounted to \$50,525,684, equal to \$2.91 a common share after dividend requirements on the \$7 preferred stock. This compares with but \$1,146,708 in 1935, or 32 cents a preferred share. Profits of the company last year were the highest since 1930, when earnings totaled over \$100,000,000.

Both actual and seasonally adjusted earnings of the big steel company

a balance of unexpended appropriations totaling more than \$150,000,000. The majority of the money spent in 1936 was for modernization purposes.

The directors of the company declared a dividend of \$1.75 on the preferred stock, which brings total disbursements out of 1936 earnings up to \$14 a share on the preferred stock, but leaves \$9.25 in accruals.

Table I gives quarterly earnings for recent periods. For data going back to



reached the highest levels since June-September, 1930, in the final quarter of the year. The three months ended Dec. 31 contributed more than 40 per cent of 1936 total earnings. After adjustment for seasonal variation, profits in the last quarter of 1936 amounted to \$21,688,000, as compared with \$13,725,000 in the preceding period and \$6,363,000 in the three months ended Dec. 31, 1935.

During the year United States Steel spent more than \$70,000,000 on additions and improvements. At present there is

1923 on the financial status of the company see THE ANNALIST of Nov. 20, 1936.

TABLE I. QUARTERLY EARNINGS

Quarters Ended:	Net Income.	Earned a Share.	7 Pf. Com.
March 31:			
1935	\$2,173,801	d\$60	d\$97
1936	3,376,304	.94	d.34
June 30:			
1935	d672,493	d.21	d.81
1936	12,862,423	3.57	.75
Sept. 30:			
1935	d1,305,205	d.36	d.87
1936	13,636,177	3.78	.84
Dec. 31:			
1935	5,326,417	1.48	d.12
1936	20,650,780	5.73	1.65

## Slump Ahead In Bonds

A critical examination of the outlook for bonds (and stocks) under managed money.

by L.L.B. ANGAS

Internationally known investment consultant Author of "The Coming American Boom" 1934 Ready Feb. 1. Order now from Somerset Publishing Co., 461 Eighth Ave., N. Y. C. Price \$1



Company	Net Income	Com. Share	Company	Net Income	Com. Share
	1936	1935		1936	1935
Lane Bryant, Inc.			N. Y. Chl. & St. Louis R. R.		
6 mo. Nov. 30.	80,344	35,785	nYr. Dec. 31.	7,380,482	1,016,929
Liggett & Myers Tobacco Co.			Pennsylvania R. R.		
Yr. Dec. 31.	24,207,632	16,856,543	11 mo. Nov. 30.	32,834,648	21,521,970
Mueller Brass Co.			Pere Marquette Rwy.		
Yr. Nov. 30.	821,000	404,738	nYr. Dec. 31.	2,752,406	1,628,249
Mullins Manufacturing Corp.			Pittsburgh & West Virginia Rwy.		
nYr. Dec. 31.	533,962	423,522	11 mo. Nov. 30.	343,458	64,375
National Oats Co.			Seaboard Air Line Rwy.		
Yr. Dec. 31.	257,911	147,161	11 mo. Nov. 30.	5,665,091	7,029,944
Naumkeag Steam Cotton Co.			Southern Pacific Co.		
Yr. Nov. 30.	434,854	*1,136,323	11 mo. Nov. 30.	10,450,706	1,396,273
Ontario Mfg. Co.			Southern Rwy.		
Yr. Dec. 31.	115,589	76,874	11 mo. Nov. 30.	3,100,923	*2,311,400
Otis Steel Co.			Texas & Pacific Rwy.		
nYr. Dec. 31.	1,995,000	2,228,664	nYr. Dec. 31.	2,263,973	1,382,278
Paraffine Companies, Inc.			Virginian Railway		
gDec. 31 q.	528,989	537,430	nYr. Dec. 31.	6,382,027	4,113,624
g6 mo. Dec. 31.	1,244,197	1,138,490	Wabash Rwy.		
Parker-Wolverine Co.			11 mo. Nov. 30.	*1,747,514	*2,547,782
Yr. Dec. 31.	194,606	233,969			
Procter & Gamble Co.					
Dec. 31 q.	6,730,202	4,278,858			
116 mo. Dec. 31.	13,359,766	7,883,363			
Savage Arms Corp.					
nYr. Dec. 31.	245,752	101,549			
Schoellkopf, Hutton & Pomeroy, Inc.					
Yr. Dec. 31.	854,584				
Sparks-Withington Co.					
6 mo. Dec. 31.	122,491	146,219			
Standard Products Co.					
Dec. 31 q.	207,971	271,866			
6 mo. Dec. 31.	326,896	337,137			
Stroock (S.) & Co., Inc.					
Yr. Dec. 31.	217,859	213,065			
Sutherland Paper Co.					
Yr. Dec. 31.	729,116	618,369			
U. S. Pipe & Foundry Co.					
nYr. Dec. 31.	2,427,867	1,169,071			
Warner Bros. Pictures					
Nov. 28 q.	2,047,936	1,031,316			
Wayne Pump Co.					
Yr. Nov. 30.	1,325,279	496,526			
Western Grocer Co.					
6 mo. Dec. 31.	301,618	168,002			
Westvaco Chlorine Products Corp.					
9 mo. Oct. 2.	419,205				

## PUBLIC UTILITIES

Company	1936	1935	1936	1935
Brooklyn-Manhattan Transit System				
6 mo. Dec. 31.	2,523,177	2,157,916	2.41	1.91
Brooklyn & Queens Transit System				
6 mo. Dec. 31.	337,934	549,165	p1.19	p1.94
Gray Telephone Pay Station Co.				
Yr. Dec. 31.	*61,697	*105,833		
Hudson & Manhattan R. R.				
nYr. Dec. 31.	*447,757	*483,224		
Public Service Corp. of N. J.				
nYr. Dec. 31.	24,612,933	23,773,509	2.68	2.53
Standard Gas & Electric Co.				
11 mo. Nov. 30.	3,094,946	1,656,782		
12 mo. Nov. 30.	3,953,233	2,358,003		

## RAILROADS

Company	1936	1935	1936	1935
Alabama Great Southern R. R.				
11 mo. Nov. 30.	693,187	58,249	3.09	p.86
Alton R. R.				
nYr. Dec. 31.	*944,792	*2,142,168		
Ann Arbor R. R.				
11 mo. Nov. 30.	*55,107	66,751		
Baltimore & Ohio R. R.				
11 mo. Nov. 30.	2,138,073	*3,030,929	p3.63	
Bangor & Aroostook R. R.				
nYr. Dec. 31.	747,251	873,752	3.55	4.44
Chesapeake & Ohio Rwy.				
nYr. Dec. 31.	43,496,092	30,893,495	5.67	4.03
Chicago & Eastern Illinois Ry.				
11 mo. Nov. 30.	*604,373	*1,498,910		
Chicago Great Western R. R.				
11 mo. Nov. 30.	160,726	*841,268	p.35	
Clinchfield R. R.				
11 mo. Nov. 30.	*15,906	*557,220		
Gulf, Mobile & Northern R. R.				
11 mo. Nov. 30.	669,600	381,994	p4.40	p2.51
Long Island R. R.				
11 mo. Nov. 30.	*950,281	*1,328,499		
Louisville & Nashville R. R.				
11 mo. Nov. 30.	8,648,930	3,535,399	7.39	3.02
Missouri-Kansas-Texas Lines				
11 mo. Nov. 30.	*510,161	*2,643,421		
Mobile & Ohio R. R.				
11 mo. Nov. 30.	*409,189	*1,460,251		

## LIQUIDATION NOTICE

## NOTICE OF LIQUIDATION

THE CENTRAL NATIONAL BANK, located at Rutland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. SPENCER, Cashier.

Dated Dec. 30, 1936.

## RAILROAD EARNINGS AND STATEMENTS

Company	1936	1935
Bangor & Aroostook		
December gross	\$585,991	\$479,303
Net operating income	234,759	116,426
Surplus after charges	179,641	58,124
Twelve months' gross	5,985,120	6,067,315
Net operating income	1,433,308	1,593,512
Surplus after charges	747,251	873,752
Chesapeake & Ohio		
December gross	11,139,644	9,285,601
Net operating income	4,634,332	3,434,865
Net income	4,487,833	2,662,897
Twelve months' gross	135,538,279	114,031,434
Net operating income	52,734,863	39,937,282
Net income	43,496,092	30,893,495
Chicago & Eastern Illinois		
Cash, Nov. 30.	2,159,482	879,107
Current assets	4,544,143	2,480,062
Current liabilities	19,525,197	17,387,935
Invested in stocks, bonds, &c.	180	180
Funded debt due in six months	128,000	98,000
Detroit & Mackinac		
December gross	69,681	43,485
Net operating income	12,488	*6,624
Twelve months' gross	803,484	654,444
Net operating income	130,742	63,544

## Current Security Offerings

## BONDS

Canada, Government of the Dominion of, \$30,000,000 7-year 2½s, due Jan. 15, 1944, price 99½, and \$55,000,000 30-year 3s, due Jan. 15, 1967, price 98, offered Jan. 21.

Morgan Stanley & Co., Inc., the First Boston Corp., Edward B. Smith & Co., and a syndicate.

Chicago, Burlington & Quincy Railroad Co., \$7,080,000 2½ Series B equipment trust cfs., due Dec. 1, 1937-1951, yield 0.65% to 2.55%, offered Jan. 26. Salomon Bros. & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Emporium Capwell Co., \$2,000,000 1st 4s, due Jan. 1, 1952, price 101; \$800,000 4½ serial notes, due Jan. 1, 1938-1942, yield 1% to 3%; and 90,000 shares of preference stock, Series A, 4½%, par \$50, price \$48, offered Jan. 8. Dean Witter & Co., Schwabacher & Co., Brush, Slocumb & Co., and a syndicate.

Great Northern Railway Co., \$50,000,000 genl. 3½s, Series I, due Jan. 1, 1967, price 97½, offered Jan. 14. Morgan Stanley & Co., Inc., J. W. Seligman & Co., Brown Harriman & Co., Inc., and a syndicate.

Los Angeles, Department of Water and Power of the City of, \$47,000,000 electric plant revenue 3½s, \$23,500,000 Series A, due Jan. 15, 1938-1977, price 102.25 to 105.73, yield 1% to 3.40%, and \$23,500,000 Series B, due Jan. 15, 1977, price 102, yield 3.41%, offered Jan. 21. Brown Harriman & Co., Inc., Blyth & Co., Inc., Edward B. Smith & Co., and a large syndicate.

Louisiana, State of, \$12,000,000 highway 3½s and 3½s; \$5,500,000 Series Q 3½s, due Jan. 1, 1941-1960, yield 2% to 3.40%, and \$6,500,000 Series R 3½s, due Jan. 1, 1941-1960, price 99 for 1958-1960 mats., and yield 2.25% to 3.50% for 1941-1957 mats., offered Jan. 21. Blyth & Co., Inc., Chemical Bank and Trust Co., Graham, Parsons & Co., and a syndicate.

Nassau County, N. Y., \$3,500,000 3s and 2½s, \$1,500,000 3s, due Feb. 1, 1938-1950, yield 1% to 2.60%, and \$2,000,000 2½s, due Feb. 1, 1938-1957, yield 1% to 2.70%, offered Jan. 22. Lehman Brothers, Ladenburg, Thammann & Co., Bancamerica-Blair Corp., and a syndicate.

New York City, \$50,000,000 3% corporate stock, due Jan. 1, 1971, price 103½, yield 2.85%, offered Jan. 13. The National City Bank of New York, First National Bank, the First Boston Corp., and a syndicate.

Newark, N. J., \$2,549,000 2½s, due Jan. 15, 1938-1976, yield 0.80% to 3.05%, offered Jan. 13. Lehman Brothers, Bancamerica-Blair Corp., Estabrook & Co., and a syndicate.

Otis Steel Co., \$15,000,000 1st s. f. 4½s, Series A, due Jan. 15, 1962, price 98, offered

Company	1936	1935
Erie		
December gross	7,694,549	6,203,936
Net operating income	1,271,121	1,102,688
Twelve months' gross	85,085,111	75,084,588
Net operating income	16,338,790	12,960,726
Kansas City Southern		
December gross	1,218,824	905,974
Net operating income	253,060	198,938
Twelve months' gross	13,831,778	9,977,714
Net operating income	3,133,291	1,486,403
Lehigh Valley		
December gross	4,724,119	3,718,773
Net operating income	677,368	750,610
Twelve months' gross	49,156,379	40,641,557
Net operating income	8,700,958	4,982,747
Louisville & Nashville		
Cash, Nov. 30.	19,655,256	13,490,177
Current assets	38,784,915	32,919,125
Current liabilities	13,194,810	8,675,879
Invested in stocks, bonds, &c.	14,636,792	11,659,431
Funded debt due in six months	2,169,000	1,155,000
Missouri-Kansas-Texas		
Cash, Nov. 30.	6,083,287	5,985,008
Current assets	10,339,181	10,639,736
Current liabilities	5,011,858	6,005,759
Invested in stocks, bonds, &c.	112,873	113,044
New York, Chicago & St. Louis		
December gross	3,961,699	2,990,975
Net operating income	975,802	677,144
Net income	4,719,587	320,270
Twelve months' gross	41,712,951	34,242,513
Net operating income	9,137,723	6,759,547
Net income	7,380,482	1,016,929
New York, Chicago & St. Louis		
Cash, Nov. 30.	5,796,972	2,312,763
Current assets	10,422,143	7,260,462
Current liabilities	6,414,707	9,453,986
Invested in stocks, bonds, &c.	28,104,428	29,968,576
Funded debt due in six months	7,626,000	239,000
Pennsylvania		
Cash, Nov. 30.	71,071,382	48,765,285
Current assets	167,260,730	140,575,535
Current liabilities	86,459,831	67,850,483
Invested in stocks, bonds, &c.	66,144,442	106,797,684
Funded debt due in six months	8,129,000	60,932,000
Pere Marquette		
December gross	3,192,828	2,681,057
Net operating income	685,622	646,214
Surplus after charges	607,903	377,745
Twelve months' gross	32,459,080	28,478,082
Net operating income	5,578,349	4,828,197
Surplus after charges	2,752,406	1,628,249
Earned for common share	3.48	.99
Pittsburgh & West Virginia		
Cash, Nov. 30.	383,702	148,077
Current assets	1,258,903	870,882
Current liabilities	1,450,182	1,106,270
Invested in stocks, bonds, &c.	4,341,363	4,458,163
Funded debt due in six months	212,000	146,000

Company	1936	1935
St. Louis-San Francisco		
December gross	4,412,312	3,588,171
Net operating income	555,201	223,912
Balance for interest	504,659	236,224
Twelve months' gross	50,182,968	42,425,021
Net operating income	5,116,888	1,261,049
Balance for interest	5,197,171	1,476,346
Southern		
Cash, Nov. 30.	11,573,607	7,079,243
Current assets	25,032,237	18,868,641
Current liabilities	17,171,060	16,478,061
Invested in stocks, bonds, &c.	246,921	246,921
Funded debt due in six months	1,671,000	21,023,540
Southern Pacific		
December gross	22,459,954	13,980,689
Net operating income	6,969,487	2,054,241
Twelve months' gross	204,338,550	163,359,609
Net operating income	34,086,680	19,833,467
Texas & Pacific		
December gross	2,587,818	2,108,406
Net operating income	469,261	561,032
Surplus after charges	308,929	246,774
Twelve months' gross	28,086,677	23,479,957
Net operating income	5,278,459	5,062,104
Surplus after charges	2,263,973	1,382,278
Earned for common share	2.78	9.51
Virginian		
December gross	1,633,946	1,424,915
Net operating income	939,122	694,326
Surplus after charges	728,374	469,516
Twelve months' gross	17,640,016	15,783,580
Net operating income	9,068,958	7,240,264
Surplus after charges	6,382,027	4,113,624
Wabash		
Cash, Nov. 30.	3,881,786	4,005,430
Current assets	11,124,383	10,275,598
Current liabilities	21,411,565	17,417,038
Invested in stocks, bonds, &c.	25,164,890	25,161,353
Funded debt due in six months	980,400	1,191,000
*Deficit, †Other than those of affiliated companies.		

## PUBLIC UTILITY EARNINGS

Company	1936	1935
Baltimore Transit Company and Baltimore Coach Company		
December gross	\$1,083,562	\$1,016,118
*Net income after fixed charges	104,061	58,476
Twelve months' gross	11,820,950	11,175,059
*Net income after fixed charges	696,516	433,139
Interest declared on Series A debts	588,460	117,697
Balance	108,056	315,442
*Before provision for interest on Series A 4% and 5% debentures.		
British Columbia Power		
December gross	1,332,340	1,221,046
Net after expenses	1,110,357	1,020,822
Six months' gross	7,396,548	6,868,822
Net after expenses	2,329,803	2,232,194

## Brooklyn-Manhattan Transit System (including Brooklyn &amp; Queens Transit System)

December gross	4,570,014	4,538,540
Total income	1,221,642	1,327,488
*Net income	520,938	749,195
Six months' gross	25,890,902	25,762,675
Total income	6,609,841	7,017,711
*Net income	2,523,177	2,157,916



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**F**OLLOWING three weeks in which the volume was large, activity slackened last week in the calling of bonds for redemption before maturity. The announcements, except for two fair-sized industrial and public utility calls, were principally for small amounts of securities, mostly of foreign registry. They are to be retired next month, in most instances. Additions for January raised the month's total to \$425,946,000, compared with \$322,774,000 in December and \$267,558,000 in January, 1936, for corresponding weeks.

Bonds called for redemption in January are classified below:

Industrial	\$60,942,000
Public utility	307,272,000
State and municipal	31,716,000
Foreign	18,303,000
Railroad	6,295,000
Miscellaneous	1,418,000
<b>Total</b>	<b>\$425,946,000</b>

Adams County, Col., bonds 1-11 of School District 7 6s, due Feb. 15, 1932, called for payment at par on Feb. 15, 1937, at the International Trust Co., Denver, Col.

Alamosa County, Col., bond 7, dated April 1, 1925, of School District 3, called for payment at par on Feb. 1, 1937.

Bremerton, Wash., various of local improvement bonds called for payment at par on Jan. 15 and Jan. 24, 1937, at the office of the City Treasurer.

British North Borneo, £30,000 of 5 per cent first mortgage debentures called for payment at par on July 1, 1937, at Martins Bank, Ltd., London, England.

Buenos Aires (City of), £95,400 of 5 per cent sterling loan of 1913-14 called for payment at par on Feb. 1, 1937, at Baring Brothers & Co., London, England.

Chicago (City of), various of tax anticipation warrants called for payment at par on Jan. 21, 1937, at 228 North La Salle Street, City of Chicago.

Cleveland Tractor Co., \$29,000 of debenture 5s, due Nov. 1, 1945, called for payment at 104½ on Feb. 15, 1937, at the Cleveland Trust Co., Cleveland. Lowest and highest numbers called: M68, M1224.

Colorado (State of), Capitol Building warrants 44120-44150 called for payment at par on Feb. 9, 1937, at the office of the State Treasurer.

Crescent Insulated Wire and Cable Co., \$50,000 of first 6½s, due Feb. 1, 1938, called for payment at 101 on Feb. 1, 1937, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: D2, D20; M77, M499.

East Grand Rapids, Mich., various of refunding bonds called for payment at par on May 1, 1937, at the office of the City Treasurer.

Ecorse, Mich., bonds 1-243 of School District 3 6s, A, due March 1, 1936, and 1-12 of School District 3 5½s B, due March 1, 1936, called for payment at par on March 1, 1937, at the Detroit Trust Co., Detroit, Mich.

1107 Fifth Avenue Corp., \$39,000 of 6s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1937, at the Bank of Manhattan Co., New York. Coupons due Feb. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M19, M548.

France (Republic of), Series 377, 396, 439 of 4 per cent rentes of 1934 called for payment on Jan. 16, 1937.

French Republic, entire issue of 7 per cent treasury loan of 1926 called for payment at 525 francs per bond on Dec. 1, 1937.

Jutland Telephone Co., Ltd., £10,000 of 4½ per cent bonds of 1922 and 1925 called for payment at par on March 15, 1937, at the Hambros Bank, Ltd., London, England.

Kansas Flour Mills Elevator Co., \$52,000 of first 6s, dated Feb. 1, 1929, called for payment at 101 on Feb. 1, 1937, at the Union National Bank, Kansas City, Mo. Lowest and highest numbers called: C2, C24; D5, D29; M1, M272.

Keneb-Assuan Railway Co., various of 3½ per cent bonds of 1895 called for payment on Jan. 2, 1937.

Langenberg Trust Estate, \$3,500 of first 6 per cent extended notes, dated March 1, 1934, called for payment at par on March 1, 1937, at the Mississippi Valley Trust Co., St. Louis, Mo. Lowest and highest numbers called: D263, D270; M298.

Macomb County, Mich., various of refunding bonds and interest refunding certificates called for payment at par on Feb. 15, 1937, at the Detroit Trust Co., Detroit, Mich.

Maremmiana Railway, £27,840 of Italian 5 per cent loan of 1862 called for payment at par on Jan. 1, 1937, at the Hambros Bank, Ltd., London, England.

Michigan Silica Co. (Detroit), \$16,000 of extended first 7s, due 1939, called for payment at par on Feb. 1, 1937, at the Detroit Trust Co., Detroit, Mich. Lowest and highest numbers called: D17, D99; M6, M289.

Mississippi River Fuel Corp., entire issue of first 6s, due Aug. 15, 1944, called for payment at 105 on Feb. 15, 1937, at the Manufacturers Trust Co., New York. Coupons due Feb. 15, 1937, may be collected in the usual manner.

Missouri Power and Light Co., entire issue of first C 4½s, due Sept. 1, 1960, called for payment at 102 on March 1, 1937, at the City National Bank and Trust Co., Chicago.

Montana (State of), bonds 4243-4292 of State educational 4s Series H, due July 1, 1945, and bonds 4045-4084 and 4095-4242 of State educational Series G 4½s, due Jan. 1, 1944, called for payment at par on Jan. 1, 1937, at the office of the State Treasurer, Helena, Mont.

Osaka City Harbour Construction, 35,000 yen of 6 per cent loan of 1902 called for payment at par on Dec. 31, 1936, at M. Samuel & Co., London, England.

Pennsylvania Joint Stock Land Bank of Philadelphia, various of 5s, due Feb. 1, 1955, called for payment at par on Feb. 1, 1937, at the Philadelphia National Bank, Philadelphia.

Republic Steel Corp., \$371,000 of convertible A 4½s, due Sept. 1, 1950, called for payment at 105 on March 1, 1937, at the Chemical Bank and Trust Co., New York. Coupons due March 1, 1937, should remain attached. Lowest and highest numbers called: M86, M23935.

Snohomish County, Washington, various of warrants called for payment at par on Jan. 13, 1937, at the office of the County Treasurer.

Society of Incorporated Accountants and Auditors, \$5,000 called for payment on July 1, 1937.

Symington-Gould Corp. and Gould Coupler Corp., \$48,400 of first convertible income 4s-6s, due Feb. 1, 1956, called for payment at par on March 11 and 22, 1937, at the Marine Midland Trust Co., New York.

Tacoma, Wash., local improvement bond 970114 of District 4356 called for payment at par on Jan. 8, 1937, at the office of the City Treasurer.

Toledo, Peoria & Western Railroad, entire

issue of first A 6s, due Jan. 1, 1952, called for payment at 103 on Feb. 23, 1937, at the Central Hanover Bank and Trust Co., New York.

Weston County, Wyoming, school district bonds 1-15 of School District 7 6s, dated Feb. 1, 1937, called for payment at par on Feb. 1, 1937, at the office of the County Treasurer.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Byers Machine Co., in default on Jan. 15, 1937, principal payment, on issue of debenture incorporated 7s, due 1937.

Chile (Republic of)—The Autonomous Institute for the Amortization of Public Debt of Republic of Chile has announced an interest payment, available Feb. 1, 1937, and thereafter, at the rate of \$6.05 on each \$1,000 bond of the 13 direct and guaranteed external dollar loans outstanding. In each case two coupons must be surrendered for cancellation in order to receive the payment at J. Henry Schroder Trust Co., 46 William Street, New York.

Citizens Land Water Co. (Bloomington, Calif.)—Funds for the redemption of outstanding \$298,000 par value of Citizens Land and Water Co. of Bloomington, Calif., first mortgage 6 per cent bonds, due serially from 1928 to 1948, are on deposit with the Bank of America, N. T. and S. A., Los Angeles. Under the terms of the bondholders' agreement, bonds will be redeemed on the basis of \$810 per \$1,000 par value, plus 4 per cent interest from Feb. 6, 1936, to the date of redemption. Funds are being made available through a Reconstruction Finance Corp. loan, together with proceeds from an assessment levied against stockholders of this company. It is stated that the plan for settlement on this basis has received the consent of over 99 per cent of the bondholders. Under the terms of the RFC loan it was necessary for all consenting bondholders to deposit bonds with the depository before any cash disbursements could be made.

Duluth, South Shore & Atlantic Railway Co.—Interest due Jan. 1, 1937, on issue of first 5s, due 1937, has been paid.

Hudson River Day Line—It has been announced that the plan or reorganization, dated Aug. 1, 1936, has been consummated. Holders of first mortgage 6 per cent bonds, due 1939 (and certificates of deposit and deposit receipts therefor) may obtain delivery of the new securities to which they are entitled at the Bankers Trust Co., exchange agent, 16 Wall Street, New York. Other creditors may obtain delivery of the new securities to which they are entitled by filing a letter of instructions with the exchange agent. Reorganization plan provides for offering to holders of each \$1,000 first mortgage 6 per cent bond \$500 of the new 10-year first mortgage 6 per cent bonds, bearing interest from July 1, 1936, and \$500 of the 20-year second mortgage 6 per cent income bonds together with two shares of \$6 cumulative preferred and one share of common stock in a new company. Maritime claimants are to receive \$50 in second mortgage bonds and one-half share of new preferred stock for each \$100 of their approved claims.

Land Mortgage Bank of Warsaw—Coupons of first 8s, due 1941, due Dec. 22, 1936, were payable in blocked zlotys.

Mortgage Bank of Chile—See Chile (Republic of).

Peoria Railway Terminal Co.—Interest due Jan. 1, 1937, on first 4s, due 1937, has been paid.

Poland (Republic of)—Coupons due Oct. 1, 1936, of 6s, due 1940, and coupons due Jan. 1, 1937, of 8s, due 1950, were payable in blocked zlotys.

Price Bros. & Co., Ltd.—Funds are available for the payment of first A 6s, due 1943.

Santa Barbara Biltmore Corp.—It has been announced that the Citizens National Trust and Savings Bank, Los Angeles, will make a final distribution of \$292,864 for each \$1,000 un deposited bond of first 6½s, due 1945, with April 1, 1932, and the subsequent coupons attached.

Silesia (Province of)—Coupons of 7s, due 1953, due Dec. 1, 1936, were payable in blocked zlotys.

## FINANCIAL NOTE

F. T. Sutton & Co., 64 Wall Street, have issued their monthly bulletin for February, "Facts and Comments" presenting a digest of security situations, market trends and comments.

## News of Foreign Securities

**S**TOCK prices on the London market underwent a further reaction, possibly in sympathy with the trend on Wall Street, but other European Stock Exchanges displayed a strong tone. French traders were especially active during the week as prices continued to rise.

With the exception of South African mining shares and a few specialties, trading in London was dull and prices receded for the second week in succession. Rubber issues rose when it was announced that rubber quotas for the third quarter would be 85 per cent, or 10 per cent higher than now in effect. This was taken as a sign that the International Rubber Committee thought that rubber was likely to become scarce, with the consequent bullish effect upon prices. Steel and iron shares acted better than has been the case in recent weeks. Rayon and other textile stocks weakened, despite the favorable position of the industry. Devastating floods in the United States did little to help sentiment.

Premier Blum's indirect offer of aid

to Germany was taken by French investors as a sign that better times were ahead. Stock prices, in most sections of the list, rallied sharply. Bank shares came in for some of their old-time activity, while rubber stocks did better with the commodity. International equities were generally dull, although some of the South American government loans did well. At present traders on the Paris Bourse are enjoying the most business they have had for some months. Perhaps more important is the fact that now prices are rising with volume whereas before they were declining.

A firm tone prevailed on the Berlin Bourse, but trading was restricted. With one eye on the coming Berlin Automobile Show, the motor stocks were given a push, but the movement did not get any great amount of public support. Mining and steel shares were better on reports from other financial centers.

London dropped to 29.52 for Jan. 26, as compared with 29.66 in the preceding week. Berlin and Paris rose to 30.99 and 42.30 respectively.



## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Jan. 23, '37	\$10,051,000	\$715,000
Week ended Jan. 16, '37	\$11,143,000	\$605,000
Week ended Jan. 25, '36	\$8,301,000	\$896,000
1937 to date	40,526,000	2,430,000
1936 to date	31,114,500	2,723,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Jan. 23, '37	95.15	94.45	95.15

## Foreign Government Securities

IN LONDON				IN PARIS		IN NEW YORK	
British 3½%	British 2½%	British 4%	War Loan	French 3%	French 5%	German Govt. 5½%	German Rep. 7%
Jan. 18	105	83	115	75 fr 80c	98 fr 90c	23½	30
Jan. 19	105	83	115	75 fr 20c	97 fr 85c	23½	30
Jan. 20	105½	83½	115½	75 fr 25c	97 fr 80c	24½	31
Jan. 21	105½	83½	115½	75 fr 35c	97 fr 85c	24½	30½
Jan. 22	104½	83½	115	75 fr 95c	97 fr 85c	24½	30½
Jan. 23	Exchange closed					24½	30½



# Business Statistics

## TRANSPORTATION (27)

	1937.	5-Year Ave. (1932-36).	P. C. Depart- ure From Ave.
Week ended Jan. 16:			
Total carloadings.	700,238	559,558	+25.1
Grain & gr. prod.	32,135	30,308	+6.0
Coal and coke.	172,928	132,757	+30.3
Forest products.	31,920	20,641	+54.6
Manuf. products.	436,325	354,945	+22.9
Year to Jan. 16:			
Total carloadings.	1,986,720	1,631,473	+21.8
Grain & gr. prod.	87,749	84,564	+3.8
Coal and coke.	495,780	405,004	+22.1
Forest products.	86,904	56,237	+54.5
Manuf. products.	1,243,885	1,023,574	+21.5
Freight-car surplus,			
Dec. 15-31.	133,476	505,303	-73.6
P. C. of freight cars			
serviceable Jan. 1.	88.1	86.9	+1.4
P. C. of locomotives			
serviceable Jan. 1.	83.3	80.7	+3.2
Gross revenue year			
to Dec. 1.	\$3,580,469,173	\$3,160,991,336	+16.4
Expenses, year to			
Dec. 1.	2,796,910,623	2,492,533,426	+12.2
Taxes, year to			
Dec. 1.	286,546,108	246,745,397	+16.1
Rate of return on			
property investm't:			
Year to Dec. 1:			
Eastern Dist.	3.08	5.75	-46.4
Southern Dist.	2.46	5.75	-57.2
Western Dist.	1.75	5.75	-69.6
Total U. S.	2.45	5.75	-57.4

## FAILURES

	Jan. 21, 1937.	Jan. 14, 1936.	Jan. 23, 1935.
Trade Groups:			
Manufacturing.	18	21	15
Wholesale.	18	21	15
Retail.	103	113	153
Construction.	8	9	18
Commercial service.	5	13	13
Total U. S.	163	186	246
Geographical Divisions:			
New England.	23	23	29
Middle Atlantic.	59	75	126
South Atlantic.	18	16	11
South Central.	8	10	21
Central East.	23	29	33
Central West.	6	14	14
Western.	9	4	3
Pacific.	23	15	9
Total U. S.	163	186	246

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1937.	1936.	1935.
(These figures do not include "hot," or illegally produced, oil)			
Barrels per day:			
Jan. 21, 1937.			
Jan. 16, 1936.			
Jan. 25, 1935.			
Texas.	73,500	65,200	61,250
Panhandle.	65,550	65,000	56,750
North.	32,700	32,700	25,350
West.	170,700	170,700	147,100
E. Cent.	104,500	100,350	43,950
East.	448,700	448,200	432,250
S. W.	186,370	185,750	113,500
Coastal.	179,850	179,350	159,250
Total.	1,176,000	1,261,900	1,247,950
Oklahoma.	573,100	604,250	598,650
Kansas.	165,600	178,900	169,000
North La.	76,800	71,600	47,350
Coastal La.	216,300	168,100	169,550
Arkansas.	27,300	27,350	30,200
Eastern.	112,200	112,450	117,300
Michigan.	29,200	29,100	29,550
Wyoming.	40,100	47,550	34,550
Montana.	14,400	16,550	16,250
Colorado.	4,500	3,500	4,000
New Mex.	79,900	92,900	92,750
Calif.	559,900	585,800	593,400
Tot. U. S.	2,998,400	3,205,150	3,184,650

Figures for North, West Central, West Southwest and Coastal Texas have been revised due to reallocation of pools to the various districts.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1937.	1936.	1935.
Week ended: Jan. 23, Jan. 16, Dec. 19, Dec. 12, Dec. 5.			
New Eng.	+17.9	+17.1	+10.2
Mid Atl.	+14.6	+12.5	+11.4
Cent. In Reg.	+19.1	+18.1	+15.6
West Cent.	+7.8	+9.3	+11.0
South.	+18.3	+18.2	+16.1
Rocky Mts.	+4.0	+13.0	+15.9
Pac Coast.	+12.4	+11.6	+7.7

Entire U. S. +15.7 +14.9 +13.6 +14.9 +13.9  
Percentage gain for the entire United States for weeks ended Dec. 26, Jan. 2 and Jan. 9 were 12.7, 11.6 and 13.9; regional changes not available.

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of:	1937.	1936.	1935.
Jan. 23, Jan. 16, Jan. 25, 1937.				
Locomotives.	3	2	1,000	1,000
Freight cars.	2,500	1,700	1,000	1,000
Passenger cars.	7	7	1,000	1,000
Struct. stl. (tons).	1,200	1,200	19,000	19,000
Rails (tons).	1,200	1,200	19,000	19,000

## STEEL SCRAP PRICES (23)

	1937.	1936.	1935.
(Per ton at Pittsburgh)			
Heavy melting aver.	\$19.25	\$19.25	\$14.50

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec. 1936.	Nov. 1936.	Oct. 1936.	Sept. 1936.	Aug. 1936.	July 1936.	June 1936.	May 1936.	Dec. 1935.
Freight car loadings.	1101.3	1102.8	97.2	94.7	93.0	95.1	92.3	93.1	93.7
Miscellaneous.	100.5	100.2	93.8	92.2	89.8	90.7	89.9	91.2	94.1
Other.	102.9	108.1	104.0	99.7	99.4	104.0	97.2	96.9	92.8
Electric power production.	104.4	104.8	104.1	104.9	104.9	102.1	99.7	100.0	97.9
Manufacturing.	124.1	116.6	110.5	110.9	110.8	110.2	100.9	95.2	101.1
Steel ingot production.	121.9	121.6	112.4	108.9	108.9	100.3	97.0	91.3	86.6
Pig iron production.	120.4	117.2	114.1	107.5	100.0	95.5	91.3	85.7	84.5
Textiles.	141.4	123.0	114.5	124.8	124.6	131.6	113.5	99.4	114.0
Cotton consumption.	151.0	129.2	124.3	137.2	133.3	141.5	118.8	105.4	115.8
Wool consumption.	88.6	82.8	79.2	87.2	83.2	77.2	70.3	68.6	78.5
Rayon consumption.	132.3	121.9	107.3	100.3	126.7	145.4	129.8	104.5	119.9
Boot and shoe production.	135.7	126.7	130.8	126.7	127.5	105.7	113.2	148.5	120.8
Automobile production.	115.7	100.6	96.3	91.7	107.3	118.9	112.5	112.6	78.6
Lumber production.	180.7	74.5	86.6	87.7	86.6	84.6	82.7	72.8	65.4
Cement production.	80.3	82.3	75.7	69.9	71.8	64.2	62.9	66.2	77.6
Mining.	187.5	184.8	82.2	77.7	79.4	89.0	86.9	83.7	74.3
Zinc production.	84.1	84.2	84.2	81.1	83.4	89.8	88.0	84.3	84.2
Lead production.	194.4	186.1	78.3	70.9	71.3	87.3	84.7	82.6	96.7
Combined index.	108.3	106.9	103.2	102.8	102.5	102.3	97.6	95.8	96.7

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Dec. 1936.	Nov. 1936.	Oct. 1936.	Sept. 1936.	Aug. 1936.	July 1936.	June 1936.	May 1936.	Dec. 1935.
World:									
Including U. S. A.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Not including U. S. A.	110.1	110.9	110.9	110.9	108.1	107.8	106.2	102.7	94.4
United States.	109.8	103.5	98.9	98.9	98.0	98.0	94.4	91.7	84.4
Canada.	106.0	105.1	99.8	97.8	94.3	94.7	96.4	96.4	96.4
United Kingdom.	114.9	115.4	114.9	115.4	113.8	112.8	108.5	108.5	108.5
France.	77.2	76.4	74.8	73.2	77.2	77.2	74.0	74.0	74.0
Germany.	111.1	110.9	111.9	111.4	111.3	107.9	98.7	98.7	98.7
Japan.	176.1	175.7	171.2	169.4	167.8	167.8	168.0	168.0	168.0
Austria.	88.2	84.0	84.0	84.0	81.5	81.5	81.5	81.5	81.5
Belgium.	83.0	81.3	80.1	76.9	76.9	76.9	76.9	76.9	76.9
Chile.	149.9	151.6	149.5	149.5	149.5	149.5	144.9	144.9	144.9
Czechoslovakia.	185.8	183.9	181.7	79.9	79.9	79.9	79.9	79.9	79.9
Denmark.	143.0	144.0	145.1	145.1	144.0	144.0	133.2	133.2	133.2
Hungary (quarterly average).	137.2	129.1	134.8	118.5	118.5	118.5	117.7	117.7	117.7
Netherlands.	82.7	80.5	76.2	71.7	65.7	65.7	65.7	65.7	65.7
Norway (not adjusted).	134.8	135.8	128.4	112.6	112.6	112.6	112.6	112.6	112.6
Poland.	74.7	74.7	73.3	71.7	71.7	71.7	67.1	67.1	67.1
Sweden.	146.6	146.6	145.3	142.6	140.0	140.0	134.8	134.8	134.8

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data.  
Back data: For world industrial production, January, 1929-June, 1936, see THE ANNALIST of Dec. 18, 1936, page 845. For production in leading countries, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389.

## FACTORY SALES OF AUTOMOBILES (5)

	1935.	1936.	1937.	1938.	1939.
(Including foreign assemblies from parts made in U. S.)					
U. S. and Canada.					
December.	418,317	404,523	343,022	61,506	13,789
1936.					
January.	377,306	364,004	298,274	65,730	13,302
February.	300,874	287,606	224,816	62,790	13,268
March.	438,992	420,971	343,523	77,448	18,021
April.	527,726	502,775	417,133	85,642	24,951
May.	486,571	460,565	385,507	75,058	20,006
June.	469,355	452,955	375,894	77,061	16,400
July.	451,474	440,999	372,402	68,597	10,475
August.	439,851	427,291	359,754	61,537	9,860
September.	439,785	425,130	350,597	64,533	4,655
October.	229,989	224,628	190,688	33,940	5,361
November.	405,702	394,890	341,456	53,434	10,812
December.	519,132	498,721	426,019	72,702	20,411

†Includes only factory-built taxicabs and not private cars converted into vehicles for hire. ‡Includes taxicabs.

## AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

	1935.	1936.	1937.	1938.	1939.
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)					
Boston.	15.8	18.7	24.3	21.8	50.1
New York.	17.6	23.4	28.6	26.4	42.5
Phila.	17.9	24.5	29.1	26.2	43.8
Cleveland.	17.3	24.1	28.3	24.5	43.4
Richmond.	16.4	25.2	27.0	22.6	45.6
Atlanta.	16.0	24.4	27.0	22.4	46.9
Chicago.	15.8	24.4	27.0	22.4	46.9
St. Louis.	15.8	24.4	27.0	22.4	46.9
Minneapolis.	15.8	24.4	27.0	22.4	46.9
Kansas City.	15.8	24.4	27.0	22.4	46.9
Dallas.	15.8	24.4	27.0	22.4	46.9
San Francisco.	15.8	24.4	27.0	22.4	46.9

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)							
Week Ended.	Crude Runs to Still—		IP. C. of Daily Runs.	Cracked Gasoline Production.	Crude Petroleum.	Stocks Gasoline.	Gas and Fuel Oil.
	Average	Operating.					
1937.							
Jan. 2	3,030	79.1	705	288,130	65,402	105,97	
Jan. 9	3,110	80.2	705	287,333	63,949	106.56	
Jan. 16	3,045	78.5	680	286,415	66,559	104.84	
Jan. 23	3,055	78.2	660	286,415	68,180	103.44	
Jan. 30	3,055	78.2	660	286,415	68,180	103.44	
* Estimated from U. S. Bureau of Mines data.      \$For reporting companies only.      \$Including both finished and unfinished gasoline.							



## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
Jan. 25. 1936.	84.6	89.7	76.5	98.3	100.7	79.9	109.4	92.4
Jan. 2. 1937.	93.3	89.0	123.2	103.1	96.0	83.1	149.8	103.0
Jan. 9.	96.8	99.2	124.8	107.0	100.6	68.2	145.8	105.6
Jan. 16.	195.2	197.1	124.8	107.6	195.8	169.9	1140.9	1105.2
Jan. 23.	91.6	97.5	122.5	107.2	87.1	67.6	133.5	103.3

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Dow-Jones Indep.	Total	Week Ended:	Amer. Iron	As Estimated by Steel Inst.	Week Ended:	N. Y. Times	As of:	Amer. Iron	Metals Market
Jan. 27. 1936.	42	59	51	Jan. 20. 1937.	49.9	Jan. 25. 1936.	50	51	Jan. 21. 1937.	51	51
Feb. 3. 1937.	43	57	50 1/2	Jan. 27. 1937.	49.4	Feb. 1. 1937.	50	50	Jan. 28. 1937.	50 1/2	50
Jan. 4. 1937.	68	88	79	Dec. 28. 1936.	77.0	Jan. 2. 1937.	79	79	Dec. 29. 1936.	79 1/2	79
Jan. 11. 1937.	69	87	78	Jan. 4. 1937.	79.4	Jan. 9. 1937.	79 1/2	80	Jan. 5. 1937.	79 1/2	80
Jan. 18. 1937.	...	...	...	Jan. 11. 1937.	78.8	Jan. 16. 1937.	79	80	Jan. 12. 1937.	79 1/2	80
Jan. 25. 1937.	...	...	...	Jan. 18. 1937.	80.6	Jan. 23. 1937.	80	80	Jan. 19. 1937.	81	81
Feb. 1. 1937.	...	...	...	Jan. 25. 1937.	77.9	Jan. 30. 1937.	...	...	Jan. 26. 1937.	75	80

## FREIGHT CAR LOADINGS (19)

	Jan. 16, 1936.	Jan. 9, 1937.	Jan. 18, 1937.
Grain and grain prod.	32,135	29,887	34,689
Livestock	15,833	15,141	13,933
Coal	161,049	169,407	140,751
Forest products	11,879	11,764	8,661
Ore	31,920	29,909	28,377
Merchandise, l. c. l.	11,097	9,718	6,036
Miscellaneous freight	161,279	157,555	149,016
Carloadings (total)	700,238	698,529	611,347
Week ended Jan. 23, 1937—Estimated total, 677,000; corresponding week in 1936, 584,691.			

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2. 1937.	71,800	65,840	42,003	20,307
Jan. 9.	96,230	98,080	59,225	30,239
Jan. 16.	192,280	95,170	67,217	34,293
Jan. 23.	81,395	86,455	68,409	44,796

## INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25=100)

	1936		1935		1934	
	Em- ploy- ment.	Pay- rolls.	Em- ploy- ment.	Pay- rolls.	Em- ploy- ment.	Pay- rolls.
Jan.	88.7	77.6	84.0	68.5	78.5	57.4
Feb.	87.2	73.2	85.4	69.5	81.7	60.5
Mar.	87.5	75.6	85.7	69.9	84.1	63.8
Apr.	88.8	77.9	86.0	70.5	86.1	67.2
May.	89.8	79.5	84.9	68.3	86.8	67.3
June.	90.2	81.0	83.4	67.5	85.4	66.3
July.	92.4	83.3	84.7	69.2	86.6	63.9
Aug.	93.2	83.4	85.9	70.9	82.9	63.3
Sep.	93.0	81.8	85.9	72.1	77.5	58.1
Oct.	94.2	86.2	87.2	74.1	80.2	60.3
Nov.	96.5	191.0	88.5	75.9	80.1	61.0
Dec.	98.6	95.6	89.0	78.2	82.2	64.8

## ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

Week ended:	1936.	Federal.	Munic.	Public.	Private.	Total.
Oct. 29. 1936.	3,696	28,686	24,990	16,163	44,849	
Nov. 5.	3,285	19,553	22,838	7,233	30,071	
Nov. 12.	3,168	16,464	19,632	18,740	38,372	
Nov. 19.	6,207	22,943	29,150	15,008	44,158	
Nov. 26.	7,517	24,144	31,661	18,481	50,142	
Dec. 3.	6,325	29,486	35,811	38,517	74,328	
Dec. 10.	12,567	17,814	30,381	28,863	59,244	
Dec. 17.	14,466	15,520	17,066	22,767	39,833	
Dec. 24.	2,062	14,137	16,199	33,657	49,856	
Dec. 31.	1,425	24,400	25,825	17,195	43,020	
1937:						
Jan. 7. 1937.	3,704	15,499	19,203	21,244	40,477	
Jan. 14.	2,863	21,442	24,305	19,584	43,889	
Jan. 21.	5,453	23,171	28,624	15,317	43,941	
Jan. 28.	896	28,797	29,693	15,107	44,800	

†Four-day week.

## FABRICATED STRUCTURAL STEEL (9)

	Bookings.	Shipments.	Stocks.	Bookings.	Shipments.	Stocks.
1935.	69,934	57,313	223,181	96,235	76,214	313,235
1936.						
May	118,297	112,387	292,826	147,261	137,727	422,487
June	103,562	122,276	318,662	132,387	154,470	452,644
July	147,748	114,242	348,412	199,057	155,124	487,221
August	76,212	103,948	319,211	110,687	142,709	460,091
September	83,804	99,879	308,604	118,158	145,521	432,340
October	...	...	...	130,989	156,717	413,073
November	...	...	...	121,607	134,115	392,457
December	...	...	...	166,542	121,775	449,669

†By members of the American Institute of Steel Construction. Bookings and shipments for the entire industry revised back to July, 1936.

## FACTORY EMPLOYMENT AND PAYROLLS (8)

(3-year average, 1923-1925=100)

	Dec. 1936.	Nov. 1936.	Dec. 1935.	Dec. 1936.	Nov. 1936.	Dec. 1935.
Iron and steel and their products (ex- cluding machinery)	98.8	97.8	83.9	101.0	94.4	73.1
Machinery (excluding transportation equipment)	113.7	111.3	95.9	112.7	105.4	84.9
Transportation equipment	119.8	114.7	103.8	118.3	112.9	91.9
Railroad repair shops	61.2	60.6	53.8	65.4	65.2	55.2
Nonferrous metals and their products	111.6	110.0	98.2	105.3	102.0	83.0
Lumber and allied products	67.2	67.8	60.6	60.5	60.8	49.0
Stone, clay and glass products	66.8	67.3	60.1	58.7	61.1	49.3
Textiles and their products	106.5	104.8	100.0	94.8	87.2	83.0
Leather and its manufactures	93.8	89.0	90.7	77.8	67.3	72.9
Food and kindred products	110.7	114.1	103.1	105.8	108.3	93.3
Tobacco manufactures	63.1	65.9	61.6	55.4	54.8	51.5
Paper and printing	106.0	105.0	100.3	102.7	98.6	90.6
Chemical and allied products	119.3	119.7	113.2	118.7	114.8	103.3
Rubber products	101.8	100.0	86.4	103.8	101.2	81.9
Combined index	97.7	96.7	88.2	94.6	90.5	77.4

## GOLD AND SILVER PRICES

Week Ended:	Gold Dollars Equiv.	U. S. Treas- ury.	Silver. London.	N. Y.
Jan. 23. 1937.	34.78	35.00	20 1/2 d	44 1/2 c
High	141s 10 1/2 d	34.78	35.00	20 1/2 d
Low	141s 7 1/2 d	34.77	35.00	20 1/2 d
Jan. 25-27.	34.78	35.00	20 1/2 d	44 1/2 c
High	141s 11 d	34.78	35.00	20 1/2 d
Low	141s 8 1/2 d	34.77	35.00	20 1/2 d

## BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

1937.	1936.	1935.	1934.	1933.	1932.
Jan. 23. 1937.	105.133	105.150	105.100	105.100	76.857
Jan. 2. 1937.	105.150	105.140	105.347	105.347	76.945
Jan. 9.	105.160	105.133	105.130	105.140	76.955
Jan. 16.	105.130	105.130	105.130	105.070	76.942
Jan. 23.	105.150	105.130	105.130	105.130	76.645
Jan. 30.	105.157	105.150	105.140	105.140	76.645

## MONEY RATES IN NEW YORK CITY

1937.	1936.	1935.	1934.	1933.	1932.
Jan. 23. 1937.	1.00	1.00	1.00	1.00	1.00
Jan. 2. 1937.	1.00	1.00	1.00	1.00	1.00
Jan. 9.	1.00	1.00	1.00	1.00	1.00
Jan. 16.	1.00	1.00	1.00	1.00	1.00
Jan. 23.	1.00	1.00	1.00	1.00	1.00

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

## TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

	Dec. 1936.	Dec. 1935.	to Dec. 31, 1936.	
General and special accounts. Receipts:				
Internal revenue:				
Income tax	285,729	228,387	705,563	554,815
Miscellaneous internal revenue	174,367	153,310	1,132,927	974,554
Processing tax	38,698	29,123	217,390	190,168
Customs	18,649	22,993	102,422	117,401
Miscellaneous receipts	18,649	22,993	102,422	117,401
Total receipts	517,443	433,813	2,158,305	1,902,010
Expenditures:				
General:				
Departmental	48,833	34,183	255,484	222,340
Public buildings	3,673	1,702	13,049	6,547
Public highways	12,000	7,364	59,180	40,564
River and harbor work	14,620	7,364	68,703	40,564
Panama Canal	588	662	6,253	5,165
Postal deficiency	10,000	5,000	22,528	30,015
Railroad Retirement Act	386	.....	1,209	.....
Social Security Act	3,886	.....	78,273	.....
Emergency conservation work	29,433	.....	51,735	46,370
National defense	69,076	57,649	421,206	327,206
Veterans' pensions and benefits:				
Veterans Administration	48,507	48,607	289,799	286,644
Adjusted service certificate fund	563	.....	55,913	100,000
Agricultural Adjustment Administration†	12	69,242	128	308,053
Agricultural Adjustment Administration (act Aug. 24, 1935)	2,063	.....	32,874	2
Agricultural contract adjustments	14,411	.....	96,094	.....
Soil Conservation and Domestic Allotment Act	19,568	.....	35,259	.....
Emergency conservation work	29,433	.....	133,266	.....
Farm Credit Administration	213	5,258	4,253	5,642
Tennessee Valley Authority	4,105	.....	21,514	.....
Debt charges:				
Retirements	11,718	30,160	49,995	535,225
Interest	140,130	107,385	402,909	357,739
Refunds	3,858	7,011	27,236	35,343
Total, general	417,655	374,203	2,126,863	2,106,853
Recovery and relief:				
Agricultural aid:				
Agricultural Adjustment Administration	1,996	2,552	82,332	58,059
Commodity Credit Corporation	388	361	860,202	154,652
Farm Credit Administration	11,985	17,604	113,763	130,155
Federal Land Banks	4,366	1,844	27,464	26,204
Relief:				
Federal Emergency Relief Administration††	642	49,784	8,872	459,993
Civil Works Administration	13	1	174	370
Emergency conservation work	1,865	46,669	57,480	319,443
Department of Agriculture, relief	14	304	273	2,101
Public works (including work relief):				
Boulder Canyon project	789	222	6,423	7,536
Loans and grants to States, municipalities, &c.	14,345	110,939	107,137	316,309
Loans to railroads	57	327,984	93,237	350,239
Public highways	25,067	15,321	180,510	140,090
River and harbor work	7,221	16,081	69,911	79,485
Rural Electrification Administration	517	54	2,647	261
Works Progress Administration	191,006	119,094	1,019,563	215,315
Other public works	34,324	35,768	201,778	189,979
Aid to home owners:				
Home-loan system	7,353	3,511	18,533	32,074
Emergency housing	4,779	4,653	19,008	17,794
Federal Housing Administration	1,247	1,189	7,708	6,392
Resettlement Administration	14,956	7,229	77,462	22,588
Subsistence homesteads	11	1	1	414
Miscellaneous:				
Export-import banks of Washington	5614	5244	5464	6,360
Administration for Industrial Recovery	11	566	10	4,728
Reconstruction Finance Corporation—direct loans and expenditures	558,913	516,265	528,988	2,423
Tennessee Valley Authority	3,794,163	3,610	.....	25,248
Total, recovery and relief	249,724	246,778	1,425,966	1,674,807
Total expenditures	667,369	620,982	3,552,829	3,781,661
Excess of expenditures	149,926	187,169	1,394,524	1,879,651
Excess of receipts	.....	.....	.....	.....
Summary:				
Excess of expenditures	149,926	187,169	1,394,524	1,879,651
Less public debt retirements	11,718	30,160	49,995	335,225
Excess of expenditures (excluding public debt retirements)	138,207	157,009	1,344,528	1,544,426
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)	—17,711	+17,492	+117,392	+240,614
Less national banknote retirements	8,074	25,543	57,984	295,998
Total excess of expenditures	112,422	148,957	1,403,937	1,489,043
Increase (+) or decrease (—) in general fund balance	+500,336	+774,346	—775,556	+367,388
Increase (+) or decrease (—) in the public debt	—612,758	+923,303	+628,377	+1,856,431
Public debt at beginning of month	33,794,163	29,634,021	33,778,543	28,700,593
Public debt at end of month	34,406,921	30,557,324	34,406,921	30,557,324
Trust accounts, increments on gold, &c.:				
Total receipts	35,163	45,909	173,513	241,176
Total expenditures	17,452	63,401	290,906	481,791
Including Federal Farm Mortgage Corporation, ††including Federal Surplus Commodities Corporation. ‡Excess of credits (deduct). †Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ††Less than \$1,000.				
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### 37 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 23, 1937.		Week Ended Jan. 16, 1937.		Jan. 25, 1936.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.91%	\$4.90%	\$4.91%	\$4.90%	\$5.02%	\$4.94%
8.2397	AUSTRALIA (sovereign).....	3.93	3.92%	3.93	3.92%	4.00%	3.96
8.2397	SOUTH AFRICA (sovereign).....	4.91	4.90%	4.91	4.90%	5.00%	4.95
0.6634	FRANCE (franc).....	0.467%	0.466%	0.467%	0.466%	0.468%	0.4659%
0.8911	ITALY (lira).....	0.526%	0.526%	0.526%	0.526%	0.526%	0.526%
40.332	GERMANY (reichsmark).....	4.024	4.022%	4.024	4.022%	4.078	4.028
6.9057	HOLLAND (florin).....	5.476	5.475%	5.476%	5.475%	6.684	6.790
1.6931	CANADA (dollar).....	1.0003	9998	1.0000	9993	1.00597	9996
1.695	BELGIUM (belga).....	1.686%	1.683%	1.687%	1.686%	1.712	1.689
3.2669	SWITZERLAND (franc).....	2.296%	2.289	2.297%	2.296	3.295	3.256
0.0220	GREECE (drachma).....	0.090%	0.090	0.090%	0.090	0.094%	0.094%
4.537	SWEDEN (krona).....	2.535	2.527	2.534%	2.531	2.588	2.560
4.537	DENMARK (krone).....	2.193	2.188%	2.194	2.191%	2.242	2.208
2.3824	NORWAY (krone).....	2.468	2.463	2.469%	2.467	2.523	2.485
1.899	AUSTRIA (schilling).....	1.871	1.871	1.872	1.871	1.897	1.878
0.418	POLAND (zloty).....	1.897	1.896	1.897	1.897	1.908	1.888
0.298	CZECHOSLOVAKIA (crown).....	0.349%	0.349	0.349%	0.349%	0.420	0.414%
0.745	YUGOSLAVIA (dinar).....	0.233%	0.233	0.233	0.233	0.232	0.229%
0.101	PORTUGAL (escudo).....	0.048	0.048	0.049	0.049	0.053	0.053
2.961	RUMANIA (leu).....	0.075	0.075	0.075	0.075	0.080	0.079
0.426	HUNGARY (pengo) free in-land.....	1.975	1.975	1.975	1.975	3.000	2.970
6.180	FINLAND (markka).....	0.217	0.216%	0.217	0.217	0.222	0.219
.....	INDIA (rupee).....	3.714	3.707	3.722	3.715	3.790	3.745
.....	HONGKONG (silver dollar).....	3.067	3.065	3.069	3.065	3.275	3.245
.....	SHANGHAI (silver dollar).....	2.995	2.990	2.991	2.991	3.012	2.995
5.000	MANILA (silver peso).....	5.050	5.050	5.050	5.050	5.012	5.012
9.613	SEATTLE (dollar) Singapore.....	5.775	5.762	5.775	5.775	5.875	5.805
8.4396	JAPAN (yen).....	2.873	2.858	2.870	2.855	2.927	2.895
1.6479	COLOMBIA (gold peso).....	5.650	5.625	5.650	5.650	5.200	5.175
1.6335	ARGENTINA (paper peso).....	3.045	3.020	3.055	3.045	2.775	2.725
.....	free in-land.....	.....	.....	.....	.....	.....	.....
2.026	BRAZIL (paper milreis) free in-land.....	0.620	0.620	0.623	0.615	0.590	0.560
2.090	CHILE (gold peso).....	0.519	0.519	0.519	0.519	0.519	0.519
4.740	PERU (sol).....	2.615	2.550	2.550	2.550	2.550	2.525
1.7510	URUGUAY (gold peso).....	5.650	5.650	5.650	5.650	5.000	4.750
8.440	MEXICO (silver peso).....	2.780	2.780	2.780	2.780	2.785	2.785

Demand rate.

### 38 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 27.	Jan. 26.	Jan. 25.	Jan. 23.	Jan. 22.	Jan. 21.
England: High.....	\$4.90%	\$4.90%	\$4.91%	\$4.90%	\$4.90%	\$4.90%
Low.....	4.89%	4.90%	4.90%	4.90%	4.90%	4.90%
France: High.....	0.466%	0.466%	0.467%	0.466%	0.466%	0.466%
Low.....	0.465%	0.465%	0.466%	0.466%	0.466%	0.466%
Italy: High.....	0.526%	0.526%	0.526%	0.526%	0.526%	0.526%
Low.....	0.526%	0.526%	0.526%	0.526%	0.526%	0.526%
Germany: High.....	4.023%	4.023%	4.023%	4.023%	4.023%	4.023%
Low.....	4.023%	4.023%	4.023%	4.023%	4.023%	4.023%
Holland: High.....	5.476%	5.476%	5.476%	5.476%	5.476%	5.476%
Low.....	5.475%	5.476%	5.476%	5.476%	5.476%	5.476%
Belgium: High.....	1.686%	1.685%	1.686%	1.685%	1.685%	1.685%
Low.....	1.684%	1.685%	1.685%	1.684%	1.683%	1.683%
Switzerland: High.....	2.286%	2.286%	2.286%	2.286%	2.286%	2.286%
Low.....	2.285%	2.286%	2.286%	2.286%	2.286%	2.286%
Canada: High.....	9995	9995	9995	9992	9992	9992
Low.....	9992	9992	9992	9992	9992	9992
Argentina (free in-land).....	3.015	3.000	3.018	3.020	3.020	3.035

Closing rate. Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. \*Subject to revision. Revised.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 21.	Jan. 22.	Jan. 23.	Cal. Wks.	Jan. 25.	Jan. 26.	Jan. 27.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	73.4 72.0 73.0	73.4 72.0 72.7	73.1 72.2 72.8	73.4 71.0	73.0 72.0 72.4	72.6 71.1 71.5	72.2 71.0 72.0
72 Industrials	241.8 237.2 240.2	241.6 237.4 239.7	240.8 238.1 239.9	241.6 233.7	240.8 237.2 238.8	239.2 234.6 235.7	238.1 234.1 237.2
4 Steel	44.1 43.3 44.0	44.2 43.4 44.0	44.1 43.7 43.9	44.3 42.3	44.1 43.5 43.7	43.7 42.9 43.1	44.0 43.1 43.9
4 Motor	127.6 124.4 125.9	125.9 123.9 124.9	125.4 124.4 125.9	127.6 122.0	127.6 124.8 126.3	128.0 124.8 126.0	128.9 125.1 128.6
5 Motor accessory	59.0 57.9 58.9	58.6 57.9 58.2	58.3 58.0 58.3	59.0 56.8	57.8 57.4 57.7	57.6 56.8 57.0	57.1 56.4 57.1
3 Aviation	35.1 34.7 35.1	35.6 34.7 34.8	35.6 34.8 35.5	35.7 33.8	36.0 35.1 35.6	35.3 34.2 34.7	34.9 33.7 34.4
3 Building	74.6 74.0 74.4	75.4 75.0 75.2	76.6 75.2 76.6	76.6 72.6	78.6 76.0 77.2	77.6 76.2 76.6	77.4 75.6 77.4
4 Chemicals	173.8 171.8 173.4	173.8 171.4 172.6	172.8 172.4 172.8	174.4 170.8	172.2 171.3 172.2	171.9 170.4 170.4	170.1 168.9 169.8
4 Nonferrous metals	85.9 84.9 85.3	86.5 84.7 85.8	86.0 85.0 85.3	86.5 83.7	84.9 84.0 84.2	83.8 82.4 82.7	83.5 82.4 83.3
4 Foods	43.2 42.8 43.1	43.6 42.7 42.9	42.9 42.6 42.7	43.6 42.4	42.9 42.4 42.8	42.6 42.1 42.3	42.7 42.2 42.6
4 Tobacco	86.8 86.0 86.6	86.6 85.3 86.0	86.2 85.6 85.6	86.8 84.2	85.9 84.3 85.6	86.6 86.4 86.4	86.6 86.4 86.4
3 Sugar	43.8 43.0 43.4	43.2 42.8 43.0	43.2 42.8 43.0	44.2 42.8	42.4 42.0 42.0	42.4 41.4 41.6	42.0 41.6 42.0
2 Electrical equipment	93.3 89.8 92.9	94.7 91.6 94.5	93.7 92.7 93.3	94.7 87.1	93.5 91.9 92.2	91.9 89.3 89.6	91.2 89.3 91.2
3 Farm equipment	100.8 98.8 99.8	101.0 99.0 100.8	100.2 99.6 100.0	101.0 97.4	99.9 98.9 98.9	98.9 96.1 96.1	97.2 96.1 96.5
4 Office equipment	47.1 45.9 46.9	46.5 45.7 45.9	46.2 46.0 46.1	47.1 45.0	46.6 45.7 46.1	46.0 45.2 45.6	46.0 45.3 45.7
4 Railroad equipment	53.6 52.8 53.3	53.5 52.6 53.3	53.4 52.8 53.1	53.6 51.3	53.4 52.5 53.2	53.0 52.5 52.8	52.9 51.9 52.3
4 Amusement	42.6 41.2 41.7	41.8 40.9 40.9	41.4 40.8 41.1	43.6 40.5	41.3 40.4 40.6	40.9 39.6 39.8	41.1 40.0 41.0
5 Merchandise	55.8 55.1 55.4	55.4 54.8 55.3	55.3 54.8 55.1	56.1 54.6	54.9 54.2 54.2	54.6 53.1 53.1	53.6 52.3 52.6
3 Rubber and tire	61.0 59.7 60.5	60.7 59.7 59.9	59.5 59.0 59.4	61.2 57.2	59.3 58.4 58.7	59.0 57.5 57.8	59.0 57.5 58.7
2 Liquor	38.1 36.6 36.9	37.2 36.6 36.9	37.2 36.6 36.9	38.1 36.3	37.2 36.7 36.7	36.7 36.2 36.2	36.7 35.9 36.4
4 Standard Oil	37.8 37.2 37.5	38.8 37.6 38.0	38.8 37.8 38.7	38.8 37.1	39.3 38.4 38.6	38.7 37.5 37.8	38.4 37.4 38.1
4 Independent oil	69.2 68.3 69.0	69.6 68.4 68.7	69.7 68.7 69.6	69.9 67.9	70.2 69.3 69.8	70.0 68.7 69.6	69.8 68.6 69.5
8 Oils	107.0 105.5 106.5	108.4 106.0 106.7	108.7 106.5 108.3	108.7 105.0	109.5 107.7 108.4	108.7 106.2 107.4	108.2 106.0 107.6
10 Rails	62.4 61.2 62.0	61.6 60.6 60.7	61.2 60.3 60.8	62.6 60.3	61.3 60.1 60.6	60.3 57.5 59.2	60.5 59.0 60.3
8 Utilities	32.5 31.6 32.0	32.3 31.6 31.8	32.1 31.7 32.0	32.6 31.4	31.7 31.2 31.3	31.4 30.8 30.8	31.2 30.7 31.1

Note: These figures are available each day in The New York Daily Investment News.

### The New York Times Stock Market Averages

Week ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Dec. 19.....	43.48	40.34	41.01	235.98	228.27	223.72	139.73	134.30	134.86
Dec. 26.....	41.30	40.07	40.95	230.66	225.96	229.48	135.98	133.10	135.21
1937.									
Jan. 2.....	42.34	40.22	41.60	233.75	225.52	230.37	138.04	132.87	135.98
Jan. 9.....	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
Jan. 16.....	44.22	42.91	44.12	237.42	233.47	236.49	140.52	138.40	140.30
Jan. 23.....	44.71	43.54	43.89	238.72	234.70	236.56	141.69	139.12	140.22

### DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 21.....	44.71	44.02	44.41	238.67	235.56	237.87	141.69	139.79	141.14
Jan. 22.....	44.41	43.63	43.90	238.72	234.95	236.83	141.56	139.29	140.36
Jan. 23.....	44.10	43.65	43.89	237.20	235.77	236.56	140.65	139.71	140.22
Jan. 25.....	43.82	43.13	43.29	236.57	234.78	235.32	140.19	138.95	139.30
Jan. 26.....	43.14	42.40	42.51	234.56	231.44	231.93	138.85	136.92	137.22
Jan. 27.....	43.03	42.35	42.91	232.59	230.71	232.12	137.81	136.53	137.51

### Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST

Week Ended:	30 Industrials				20 Railroads				20 Utilities				70 Stocks			
1936.	High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.	
Dec. 19.....	183.30	177.07	177.61		55.65	51.90	52.70		36.12	34.30	34.44		63.21			
Dec. 26.....	179.54	175.31	177.60		53.02	51.50	52.58		34.96	33.80	34.65		63.45			
1937.																
Jan. 2.....	181.77	176.26	178.52		54.23	51.75	53.28		35.19	34.01	34.66		63.63			
Jan. 9.....	183.58	176.96	182.75		55.65	52.80	55.13		36.83	34.41	36.38		65.57			
Jan. 16.....	186.04	181.77	185.73		56.35	54.90	56.31		37.72	36.09	37.26		66.80			
Jan. 23.....	187.80	183.22	186.69		57.03	55.54	56.03		37.61	36.30	37.02		66.87			



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)									
LOANS—	All Reporting			Chicago			New York City		
	Jan. 20, 1937	Jan. 13, 1937	Jan. 22, 1936	Jan. 20, 1937	Jan. 13, 1937	Jan. 22, 1936	Jan. 20, 1937	Jan. 13, 1937	Jan. 22, 1936
On securities:									
To brokers and dealers:	\$985	\$990	\$923	\$1	\$1		\$942	\$943	\$966
In New York:	225	238	178	38	45		74	75	58
Outside New York:	2,000	2,000	2,066	138	139	149	731	705	729
To others:									
Total:	\$3,210	\$3,228	\$3,167	\$177	\$185	\$180	\$1,747	\$1,723	\$1,653
Acceptances and commercial paper:	384	374	367	16	15	15	141	143	168
Loans on real estate:	1,152	1,152	1,143	14	14	15	129	129	127
Loans to banks:	57	57	67	5	5	6	30	27	28
Other loans:	4,120	4,228	3,329	361	411	260	1,462	1,475	1,111
Total:	\$5,713	\$5,811	\$4,906	\$396	\$445	\$296	\$1,762	\$1,774	\$1,434
Total all loans:	\$8,923	\$9,039	\$8,073	\$573	\$630	\$476	\$3,509	\$3,497	\$3,087
INVESTMENTS—									
U.S. Govt. obligations:	\$9,262	\$9,275	\$8,651	\$1,126	\$1,126	\$1,173	\$3,494	\$3,555	\$3,391
Obligations fully guaranteed by U.S. Govt.:	1,229	1,240	1,162	95	95	90	454	451	413
Other securities:	3,243	3,243	3,083	276	276	246	1,085	1,065	1,109
Total investments:	\$13,734	\$13,758	\$12,896	\$1,497	\$1,497	\$1,509	\$5,033	\$5,071	\$4,913
TOTAL LOANS AND INVESTMENTS									
	\$22,657	\$22,797	\$20,969	\$2,070	\$2,127	\$1,985	\$8,542	\$8,568	\$8,000
Reserve with F.R.Bk.:	\$5,325	\$5,303	\$4,764	\$599	\$571	\$463	\$2,656	\$2,590	\$2,561
Cash in vault:	413	413	347	33	33	36	54	54	53
Bills with domestic bks.:	2,308	2,354	2,328	189	183	183	82	79	75
Other assets—net:				74	74	77	498	497	473
Demand deposits adjusted:	15,547	15,562	13,836	1,567	1,575	1,417	6,427	6,431	5,907
Time deposits:	5,050	5,053	4,892	455	456	415	606	600	535
Government deposits:	560	555	611	53	67	91	159	169	162
Interbank deposits:									
Domestic banks:	6,059	6,121	5,660	626	626	563	2,428	2,393	2,368
Foreign banks:	421	413	430	4	4	4	381	387	400
Borrowings:	7		5						7
Other liabilities:				22	25	31	362	334	326
Capital account:				238	238	223	1,469	1,467	1,464

## Statement of the Federal Reserve Banks

(Thousands)									
ASSETS	Combined Fed. Res. Banks			N. Y. Federal Res. Bank			Federal Res. Bank		
	Jan. 27, 1937	Jan. 20, 1937	Jan. 29, 1936	Jan. 27, 1937	Jan. 20, 1937	Jan. 29, 1936	Jan. 27, 1937	Jan. 20, 1937	Jan. 29, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,849,914	\$8,849,913	\$7,643,860	\$3,588,509	\$3,522,619	\$3,468,426			
Redemption fund—F. R. notes:	12,729	12,729	15,885	1,446	1,046	1,050			
Other cash:	307,771	314,574	346,649	76,992	77,253	78,455			
Total reserves:	\$9,170,414	\$9,177,196	\$8,006,194	\$3,666,547	\$3,600,918	\$3,547,931			
Bills discounted:									
Secured by U. S. Govt. obligations, direct or fully guaranteed:	2,344	1,506	4,105	789	768	2,868			
Other bills discounted:	513	875	2,960	356	584	2,195			
Total bills discounted:	\$2,857	\$2,381	\$7,065	\$1,145	\$1,352	\$5,063			
Bills bought in open market:	3,081	3,084	4,670	1,093	1,096	1,752			
Industrial advances:	24,085	24,131	32,148	5,921	5,916	7,705			
U. S. Government securities:									
Bonds:	492,182	492,045	215,696	132,099	132,062	55,252			
Treasury notes:	1,345,963	1,345,963	1,616,559	361,251	361,251	493,439			
Treasury bills:	592,032	592,219	398,008	158,910	158,947	185,682			
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,263	\$652,260	\$652,260	\$734,383			
Other securities:			181						
Total bills and securities:	\$2,460,250	\$2,459,823	\$2,474,327	\$660,419	\$660,624	\$748,903			
Due from foreign banks:	226	223	650	90	87	250			
F. R. notes of other banks:	25,018	29,821	19,685	7,194	8,384	6,647			
Uncollected items:	574,286	665,840	477,480	142,769	167,161	123,825			
Bank premises:	46,145	46,146	47,759	10,134	10,134	10,810			
All other assets:	41,841	40,144	40,529	10,909	10,469	30,894			
Total assets:	\$12,318,180	\$12,419,193	\$11,066,664	\$4,498,062	\$4,457,777	\$4,469,260			
LIABILITIES									
Federal Reserve notes in actual circulation:	\$4,140,492	\$4,159,036	\$3,599,683	\$871,976	\$879,210	\$771,478			
Deposits:									
Member bank—reserve account:	6,772,397	6,754,896	5,963,331	3,106,225	3,042,907	2,890,865			
U. S. Treasurer—gen. acct.:	180,253	188,259	478,037	56,652	68,409	349,950			
Foreign bank:	74,947	94,900	49,631	27,471	34,591	19,553			
Other deposits:	239,750	217,540	251,519	173,185	151,411	189,961			
Total deposits:	\$7,267,547	\$7,255,589	\$6,642,518	\$3,363,533	\$3,297,318	\$3,450,329			
Deferred availability items:	563,102	658,189	482,746	141,119	160,077	127,647			
Capital paid in:	132,105	131,972	136,630	51,270	51,237	51,025			
Surplus (Section 7):	145,854	145,854	145,501	51,474	51,474	50,825			
Surplus (Section 13b):	27,190	27,190	20,406	7,744	7,744	7,744			
Reserve for contingencies:	36,235	36,232	33,801	9,260	9,260	8,849			
All other liabilities:	5,655	5,131	5,279	1,986	1,457	1,363			
Total liabilities:	\$12,318,180	\$12,419,193	\$11,066,664	\$4,498,062	\$4,457,777	\$4,469,260			
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.4%	80.4%	78.2%	86.6%	86.2%	84.0%			
Commts. to make ind. adv.:	20,238	20,332	27,004	5,327	8,359	9,873			

## Comparative Statement of Federal Reserve Banks

Condition as of Jan. 27, 1937									
District	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes in Circulation	Due Mem'rs Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.
Boston	\$582,887,000	\$667,000	\$175,678,000	\$351,756,000	\$371,763,000				
New York	3,666,547,000	1,145,000	652,260,000	871,976,000	3,106,225,000				
Philadelphia	517,369,000	419,000	194,777,000	303,343,000	373,147,000				
Cleveland	636,273,000	9,000	250,225,000	412,853,000	422,124,000				
Richmond	310,282,000	139,000	133,416,000	199,877,000	199,877,000				
Atlanta	238,595,000	113,000	109,941,000	180,746,000	180,746,000				
Chicago	1,699,830,000	61,000	276,410,000	942,773,000	963,658,000				
St. Louis	278,385,000	116,000	116,054,000	178,059,000	194,637,000				
Minneapolis	174,337,000	6,000	85,429,000	132,462,000	112,321,000				
Kansas City	255,266,000	27,000	126,801,000	158,910,000	213,399,000				
Dallas	182,032,000	19,000	94,966,000	86,685,000	166,221,000				
San Francisco	628,601,000	136,000	214,467,000	321,032,000	475,913,000				

## Reichsbank

(Thousands of Reichsmarks)									
	Jan. 23, 1937	Jan. 15, 1937	Jan. 7, 1937	Dec. 31, 1936	Dec. 22, 1936	1936			
Gold coin and bullion:	5,721	5,469	5,728	5,671	5,476	5,135			
Reserve in foreign currencies:	4,450,845	4,599,208	4,810,838	5,447,552	4,763,904	3,884,042			
Bills of exchange and checks:				122,540	166,746	189,063			
Silver and other coins:						2,232			
Notes on other banks:						72,061			
Advances:	36,135	43,475	35,834	74,378	55,288	664,106			
Investments:	221,636	221,320	221,509	221,257	220,573	696,487			
Other assets:				4,634,743	4,980,101	4,634,532			
Notes in circulation:	4,378,000	4,506,000	4,637,743	4,980,101	4,980,101	4,980,101			
Other maturing obligations:	753,911	774,857	731,606	1,012,149	1,012,149	679,402			
Other liabilities:				326,710	314,483	270,150			
Bank rate:	4%	4%	4%	4%	4%	4%			

\*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)				
Federal Reserve District	No. of Centers Included	Week Ended		
		Jan. 20, 1937	Jan. 13, 1937	Jan. 22, 1936
1—Boston	17	\$598,200	\$516,087	\$492,072
2—New York	15	4,953,760	4,473,151	4,341,340
3—Philadelphia	18	478,583	438,500	411,305
4—Cleveland	25	606,687	595,164	487,533
5—Richmond	24	292,296	309,426	258,424
6—Atlanta	26	244,534	245,786	194,400
7—Chicago	41	1,364,068	1,314,186	1,090,747
8—St. Louis	16	219,460	247,121	224,834
9—Minneapolis	17	156,575	155,869	135,007
10—Kansas City	28	311,702	268,526	254,162
11—Dallas	18	199,801	189,699	177,508
12—San Francisco	28	739,086	704,804	606,900
Total	273	\$10,164,852	\$9,447,319	\$8,654,534
New York City	1	4,617,548	4,164,700	4,074,946
Totals outside New York City	272	\$5,547,304	\$5,282,619	\$4,579,588

## BANK OF ENGLAND

(Thousands)			
	Jan. 27, 1937.	Jan. 20, 1937.	Jan. 29, 1936.
Circulation	£452,297	£450,464	£397,138
Public deposits	12,133	13,565	15,851
Private deposits	136,865	137,855	142,762
Bankers' accounts	98,423	100,287	106,040
Other accounts	38,442	37,568	36,722
Govt. securities	78,636	74,935	80,045
Other secur.	26,742	30,985	32,740
Disc. and adv.	8,018	8,906	18,752
Securities	18,724	22,079	13,988
Reserves	61,763	63,617	63,977
Bullion	314,060	314,082	201,116
Prop. res. to liab.	41.4%	42.0%	40.3%
Bank rate	2%	2%	2%



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 23

Bid and Asked Quotations of Jan. 23 for Issues Traded In

1935	1936	1937	Price Range	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	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**For Calendar Week Ended—** **Stock Transactions—New York Stock Exchange—Continued**

For Calendar Week Ended—										Saturday, Jan. 23									
Stocks and Bonds										Stocks and Bonds									
1935										1935									
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**For Calendar Week Ended—**

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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or later. Full face—Fiscal years ended prior to Dec. 31, 1936 and 1935.  
 Blank means figures not available.  
 Full face—1 to 13—Number of months covered by latest interim report.  
 —On all classes of preferred.  
 —On A and B stocks combined.  
 —On A and B stocks combined.  
 —On common and Class B combined.  
 —Deficit.  
 —Before depletion.  
 —Preliminary.  
 —Before depletion and preferred combined.  
 —On common and preferred combined.  
 —On common and cfs. combined.  
 —Amount varies. u—In scrip.  
 —On old and new stock combined.  
 —Partly cumulative. o—Special.  
 k—Liquidation. m—Adjusted.  
 y—1-5 share Grand National Films.  
 z—Not computed, as no allowance was made for debt service.  
 \*—Figures under high and low column represent asked and bid prices of Jan. 23.  
 w—Weeks. x—Ex dividend.  
 †—Payable in cash or stock.  
 ‡—Payable in stock.  
 §—Partly extra. ¶—Plus stock.  
 \*\*—Stocks of no par value are indicated by (np); all others shown.







For Calendar Week Ended—

1935	1937		1938	1939		1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	293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<p>Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or later. Full face—Fiscal years ended prior to Dec. 31, 1936 and 1935.</p> <p>Blank means figures not available.</p> <p>Full face—1 to 13—Number of months covered by latest interim report.</p> <p>a—On all classes of preferred.</p>	<p>b—Parent company only.</p> <p>c—On common and Class B combined.</p> <p>d—Deficit.</p> <p>e—Class A and B stocks combined.</p>	<p>f—Not computed; as results are before depreciation and depletion.</p> <p>g—On common and preferred combined.</p> <p>i—Before depletion. j—Preliminary.</p>	<p>k—Liquidation. m—Special.</p> <p>n—Partly cumulative. o—Special.</p> <p>p—On old and new stock combined.</p> <p>r—Amount under high and low column.</p> <p>s—In scrip.</p> <p>t—On common and cifs. combined.</p> <p>w—Weeks. x—Ex dividend.</p>	<p>y—1-5 share Grand National Films. z—Not computed, as no allowance was made for debt service.</p> <p>*—Figures under high and low column represent asked and bid prices of Jan. 23.</p> <p>**—Stocks of no par value are indicated by (np) ; all others shown. †—Partly extra. ‡—Plus stock. §—Payable in stock. ¶—Payable in cash or stock.</p>
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For Calendar Week Ended

[illegible]

10  
10,600  
AMOUNTS OUTSTANDING

AMOUNTS OUTSTANDING									
(Thousands of Dollars)									
Dec. 31, '35									
Dec. 31, '36									
Dec. 31, '37									
Dec. 31, '38									
Dec. 31, '39									
Dec. 31, '40									
Dec. 31, '41									
Dec. 31, '42									
Dec. 31, '43									
Dec. 31, '44									
Dec. 31, '45									
Dec. 31, '46									
Dec. 31, '47									
Dec. 31, '48									
Dec. 31, '49									
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Dec. 31, '88									
Dec. 31, '89									
Dec. 31									



For 1936 Range, See Issue of Jan. 22, 1937

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent.)

TREASURY BONDS

Sales

in 1000's

High.

Low.

Last.

Chg.

31 3% 1943-40...

107.13

107.8

107.10

-

133 3% 1943-41...

108.11

108.4

108.9

-2

13 3% 1944...

108.7

108.4

108.7

-

23 3% 1944-43...

109.30

109.19

109.19

-13

13 3% 1945-43...

109.30

109.19

109.19

-13

82 3% 1946-44...

109.30

109.19

109.19

-13

123 3% 1947-45...

109.30

109.19

109.19

-13

13 3% 1948-46...

109.30

109.19

109.19

-13

117 3% 1949-46...

109.30

109.19

109.19

-13

64 4% 1952-47...

120.26

120.16

120.16

-14

2 4% 1952-47, reg.

120.26

120.16

120.16

-14

85 4% 1953-48...

120.26

120.16

120.16

-14

85 4% 1953-48...

120.26

120.16

120.16

-14

451 3% 1954-49...

101.20

101.11

101.11

-5

126 3% 1954-51...

103.13

103.6

103.11

-

3 1955-51...

103.13

103.6

103.11

-

352 3% 1955-51...

103.13

103.6

103.11

-

150 3% 1955-51...

103.13

103.6

103.11

-

FEDERAL FARM MORTGAGE BONDS

83 3% 1947-42...

105.14

105.8

105.9

-5

12 3% 1947-42...

105.14

105.8

105.9

-5

140 3% 1949-44...

105.14

105.8

105.10

-3

HOME OWNERS LOAN BONDS

11 2% 1949-39...

102.29

102.24

102.24

-8

125 2% 1944-42...

102.29

102.24

102.23

-7

123 3% 1952-44...

105.00

104.25

104.28

-3

Total sales, \$2,906,400

FOREIGN BONDS

262 1% ADRIATIC ELEC 7s, 1952...

95 1/2

95 1/2

95 1/2

-1 1/2

13 AKERSHUS 5s, 1963...

98 1/2

98 1/2

98 1/2

-1 1/2

1 ANTOQUILA 7s, A. 1945...

16 1/2

15

15

-2

Do 7s, B. 1945...

16 1/2

15

15

-2

Do 7s, D. 1945...

16 1/2

15

15

-2

Do 1st 7s, 1957...

14 1/2

13 1/2

13 1/2

-1 1/2

Do 2d 7s, 1957...

14 1/2

13 1/2

13 1/2

-1 1/2

Do 3d 7s, 1957...

14 1/2

13 1/2

13 1/2

-1 1/2

Argentine 5 1/2% 1962...

102 1/2

102 1/2

102 1/2

-

Do 6s, A. 1957...

102 1/2

102 1/2

102 1/2

-

Do 6s, B. 1958...

101 1/2

101 1/2

101 1/2

-

Do 6s, C. 1959...

101 1/2

101 1/2

101 1/2

-

Do 6s, May, 1960...

103

102 1/2

102 1/2

-1/2

Do 6s, Sept. 1960...

102 1/2

102 1/2

102 1/2

-

Do 6s, Feb. 1961...

102 1/2

102 1/2

102 1/2

-

Do 6s, May, 1961...

102 1/2

102 1/2

102 1/2

-

Australia 4 1/2% 1956...

102 1/2

102 1/2

102 1/2

-

Do 7s, 1957...

109 1/2

109 1/2

109 1/2

-

Do 7s, 1955...

110

109 1/2

109 1/2

-1/2

Austrian 7s, 1957...

101 1/2

101 1/2

101 1/2

-

BAVARIA 8 1/2% 45...

21 1/2

21 1/2

21 1/2

-

Belgium 4s, 1955...

107 1/2

107 1/2

107 1/2

-

Do 6 1/2% 1949...

109 1/2

109 1/2

109 1/2

-

Do 7s, 1955...

116 1/2

115 1/2

115 1/2

-1 1/2

Berlin 6s, 1960...

100 1/2

100 1/2

100 1/2

-

Berlin 6s, 1950...

21 1/2

21 1/2

21 1/2

-

Berlin 6s, 1958...

21 1/2

21 1/2

21 1/2

-

Do 6 1/2% 1959...

21 1/2

21 1/2

21 1/2

-

Do 6s, 1955...

21 1/2

21 1/2

21 1/2

-

Berlin R 1/2% 56...

21 1/2

21 1/2

21 1/2

-

Brazil 6 1/2% 1952...

45 1/2

44 1/2

44 1/2

-1 1/2

Do 6 1/2% 1957...

45 1/2

44 1/2

44 1/2

-1 1/2

Do 8s, 1941...

54

52

52

-2

Do Cent Ry 7s, '52...

45 1/2

44 1/2

44 1/2

-1 1/2

Brisbane 5s, 1957...

103

102 1/2

102 1/2

-1/2

Do 5s, 1956...

103

102 1/2

102 1/2

-1/2

Do 5s, 1950...

104 1/2

104 1/2

104 1/2

-

Budapest 6s, '62, unmat.

26 1/2

26

26

-1/2

Buenos A 6s, '61 (Fv)

201

201

201

-

Do 6s, '61 (Fv) stp

87 1/2

87 1/2

87 1/2

-

Do 6 1/2% '61 (Fv) stp

87 1/2

87 1/2

87 1/2

-

Do 6 1/2% '55 (City)

101 1/2

101 1/2

101 1/2

-

Do 6s, Oct. '60 (City)

102 1/2

102 1/2

102 1/2

-

Do 4 1/2% '43, Nov.

84 1/2

83 1/2

84 1/2

-

Do 4 1/2% '43, April

83 1/2

82 1/2

83 1/2

-1 1/2

Do 4 1/2% '43, Aug.

83 1/2

82 1/2

83 1/2

-1 1/2

Do 1976 (Fv)

83 1/2

81 1/2

82 1/2

-1 1/2

Do 4 1/2% '43, 77 (Fv)

81 1/2

79 1/2

81 1/2

-2 1/2

Bulgaria 7s, 1957, July

64 1/2

64 1/2

64 1/2

-

coupon off

24 2 1/2

24

24

-

Do 7 1/2% 1958, May

25

24 1/2

24 1/2

-1/2

coupon off

25

24

24

-1

CANADA 2 1/2% '45...

101 1/2

100 1/2

101 1/2

-

Do 4s, 1960...

110 1/2

109 1/2

109 1/2

-1 1/2

Do 5s, 1952...

114 1/2

114 1/2

114 1/2

-

Do 5 1/2% 1961...

101 1/2

101 1/2

101 1/2

-

Chile 6s, 1960...

21 1/2

20 1/2

20 1/2

-1 1/2

Do 6s, 1961, Feb.

21 1/2

20 1/2

21 1/2

-1 1/2

Do 6s, 1961, Jan.

21 1/2

20 1/2

21 1/2

-1 1/2

Do 6s, 1961, Sept.

21 1/2

20 1/2

21 1/2

-1 1/2

Do 6s, 1962...

21 1/2

20 1/2

21 1/2

-1 1/2

Do 6s, 1963...

21 1/2

20 1/2

21 1/2

-1 1/2

Do 7s, 1942...

22 1/2

20 1/2

21 1/2

-2 1/2

Chile Mtg Bk 6s, '61...

19 1/2

17 1/2

17 1/2

-2 1/2

Do 6s, 1961, Jan.

19 1/2

17 1/2

17 1/2

-2 1/2

Chile Mtg Bk 6 1/2% '57...

19 1/2

17 1/2

17 1/2

-2 1/2

Do 6 1/2% 1961...

19 1/2

17 1/2

17 1/2

-2 1/2

Chilean M L 7s, '60...

16 1/2

16 1/2

16 1/2

-

Do 7s, '40...

33

30 1/2

30 1/2

-2 1/2

Columbia 6s, '61, Jan.

33

30 1/2

30 1/2

-2 1/2

Do 6s, 1961...

33

30 1/2

30 1/2

-2 1/2

Col Ag Bk 6s, '48, Apr

26 1/2

25 1/2

25 1/2

-1 1/2

cp on

26 1/2

25 1/2

25 1/2

-1 1/2

Do 6s, '47, Feb cp

26 1/2

25 1/2

25 1/2

-1 1/2

Col Mtg Bk 6 1/2% '47...

26 1/2

25 1/2

25 1/2

-1 1/2

Do 7s, 1946...

26 1/2

25 1/2

25 1/2

-1 1/2

Copenhagen 4 1/2% '53...

98 1/2

98 1/2

98 1/2

-

Do 5s, 1953...

98 1/2

98 1/2

98 1/2

-

Copenhagen Tel 5s, '54...

100 1/2

100 1/2

100 1/2

-

Cordoba 7s, 1942 (Fv)

98 1/2

97 1/2

98 1/2

-1 1/2

Coro Rica 7s, '51...

28 1/2

27 1/2

27 1/2

-1 1/2

Cuba 4 1/2% 1949...

98 1/2

98 1/2

98 1/2

-

Do 5s, 1914-49...

101 1/2

101 1/2

101 1/2

-

Do 5 1/2% 1945...

62 1/2

60 1/2

61 1/2

-2 1/2

Do 5 1/2% 1953...

104

104

104

-

Czechoslovak 8s, '51...

105 1/2

105 1/2

105 1/2

-

Do 8s, 1952...

105 1/2

105 1/2

105 1/2

-

DENMARK 4 1/2% '62...

100 1/2

99 1/2

100 1/2

-1 1/2

Do 5 1/2% 1955...

100 1/2

100 1/2

100 1/2

-

Do 5s, 1942...

100 1/2

100 1/2

100 1/2

-

Dominic 1st 5 1/2% '42...

79 1/2

79

79

-1/2

Do 1st 5 1/2% 1940...

79 1/2

79

79

-1/2

Do 2d 5 1/2% 1940...

79 1/2

79

79

-1/2

EL SALVADOR 8s, '48, ct

74 1/2

74 1/2

74 1/2

-

Estonia 7s, 1967...

98 1/2

98 1/2

98 1/2

-

SALES

in 1000's

High.

Low.

Last.

Chg.

5 FIAT deb 7s, 1946...

90

90

90

+ 1/2

11 French Gov 6s, 1945...

106 1/2

106 1/2

106 1/2

-

11 Frankfurt 6 1/2% '45...

120 1/2

120 1/2

120 1/2

-

11 French Gov 7s, '48...

128 1/2

128 1/2

128 1/2

-

Do 7 1/2% 1941, stp...

124 1/2

124 1/2

124 1/2

-

Do 7 1/2% 1941, unstp...

119 1/2

119 1/2

119 1/2

-

GER CAG BK 6s, '60...

30

28 1/2

30

+ 1 1/2

July...

28 1/2

28 1/2

28 1/2

-

Do 6s, 1938...

32 1/2

32 1/2

32 1/2

-

Do 7s, 1950...

36 1/2

36 1/2

36 1/2

-

Ger Con Ag 5 1/2% '44...

30 1/2

30 1/2

30 1/2

-

Ger Gen El 6s, 1948...

40

39 1/2

39 1/2

-1/2

Do 7s, 1945...

39 1/2

39 1/2

39 1/2

-

Gov 5 1/2% '65, stp...

24 1/2

24 1/2

24 1/2

-

Do 5 1/2% '65, stp...

24 1/2

24 1/2

24 1/2

-

Ger Rep 7s, '49, stp...

31 1/2

30 1/2

31 1/2

-1 1/2

Do 7s, '49, unstp...

25 1/2

25 1/2

25 1/2

-

Good H S&I 7s, '44...

92 1/2

93

92 1/2

-1/2

Gr C El F 7s, '44...

92 1/2

93

92 1/2

-1/2

Do 6 1/2% 1950...

86 1/2

86 1/2

86 1/2

-

Greek Gov 7s, 1964...

36

36

36

-

Do 6s, 1968...

33

30 1/2

32 1/2

+ 1 1/2

HAITI 6s, 1952...

99

97 1/2

99

+ 1 1/2

Heidelberg 7 1/2% 1950...

18

18

18

-

Heisingborgs 6 1/2% 1960...

106

105 1/2

106

+ 1/2

Hung Con M 7 1/2% '45...

23

23

23

-

unmat coupon on...

23

23

23

-

Hungary 6 1/2% 1944, Feb

50 1/2

50 1/2

50 1/2

-

coupon on...

50 1/2

50 1/2

50 1/2

-

ITAL CRD P W 7s, B...

87 1/2

86 1/2

87 1/2

+ 1 1/2

1947...

76 1/2

75 1/2

75 1/2

-1 1/2

Italy 7s, 'Crd...

87 1/2

86 1/2

87 1/2

+ 1 1/2

JAPAN 5 1/2% 1965...

82 1/2

80 1/2

81 1/2

-1 1/2

Do 6 1/2% 1954...

96 1/2

96 1/2

96 1/2

-

KARSTADT 6s, '43, ct stp

30

30

30

-

Do 6s, '43, ct stp, prin

25

25

25

-

Kreng & Toll 5s, '58...

46 1/2

46 1/2

46 1/2

-

cts. new...

46 1/2

46 1/2

46 1/2

-

LEIPZIG 7s, 1947...

24

24

24

-

Lombard 7s, 1952...

78 1/2

78 1/2

78 1/2

-

Low A Hy E 6 1/2% '44...

93

93

93

-

MEDELLIN 6 1/2% '54...

14 1/2

13 1/2

14 1/2

-1 1/2

Mel Water 5 1/2% 1950...

104 1/2

104 1/2

104 1/2

-

Mex Irr 4 1/2% '43, asst...

7 1/2

7 1/2

7 1/2

-

Mexico 5 1/2% 1950...

103 1/2

103 1/2

103 1/2

-

Do 4s, '40-45, asst...

8 1/2

7 1/2

7 1/2

-1 1/2

Do 4s, '10-45, asst...

8 1/2

7 1/2

7 1/2

-1 1/2

Do 4s, 1954, asst...

9 1/2

8 1/2

8 1/2

-1 1/2

Milan 6 1/2% 1952...

74 1/2

73 1/2

74 1/2

-1 1/2

Moras 6 1/2% '58, Sep

33 1/2

30 1/2

32 1/2

+ 2 1/2

coupon off...

33 1/2

31 1/2

31 1/2

-2 1/2

Do 6 1/2% 1955, Sept.

67

67

67

-

coupon off...

67

67

67

-

Montevideo 5s, '52...

67

67

67

-

Do 5s, 1959...

64

64

64

-

N S WALES 5s, '57...

105

104 1/2

105

-1/2

Do 5s, 1957...

105

104 1/2

105

-1/2

Nord Ry 6 1/2% '50...

104 1/2

104 1/2

104 1/2

-

Norway 5s, '63...

101 1/2

100 1/2

100 1/2

-1 1/2

Do 6s, '43...

107 1/2

106 1/2

106 1/2

-1 1/2

Do 6s, '44...

107 1/2

106 1/2

106 1/2

-1 1/2

Do 6s, '56...

103 1/2

103 1/2

103 1/2

-

Norw Hy El 5 1/2% '57...

103

103

103

-

ORIENTAL DV 5 1/2% '58...

72 1/2

74 1/2

74 1/2

+ 2 1/2

Do 6s, '55...

76 1/2

76 1/2

76 1/2

-

Do 6s, '55...

76 1/2

76 1/2

76 1/2

-

Oleto 4 1/2% '55...

90 1/2

90 1/2

90 1/2

-

Oleto Gas & El 5s, '63...

102 1/2

102 1/2

102 1/2

-

PANAMA 5s, '63...

85

85

85

-

Do 5s, '63, stp...

76 1/2

74 1/2

74 1/2

-2 1/2

Paro 6s, '52...

101 1/2

101 1/2

101 1/2

-

Paulista Ry 7s, '42...

86

86

86

-

Pernambuco 7s, '47, Sept

29 1/2

29 1/2

29 1/2

-

coupon off...

29 1/2

27 1/2

28 1/2

+ 2 1/2

Pera 6s, '60...

22 1/2

21 1/2

21 1/2

-1 1/2

Do 6s, '61...

22 1/2

22 1/2

22 1/2

-

Do 7s, '59...

23 1/2

22 1/2

22 1/2

-1 1/2

Pirelli 7s, '52...

97

96 1/2

97 1/2

+ 1 1/2

Poland 6s, '40...

61

60

60

-1

Do 7s, '47...

78

77 1/2

78

+ 1/2

Porto Alegre 7 1/2% '56...

60

59 1/2

60

+ 1/2

July coupon off...

30 1/2

29 1/2

29 1/2

-1 1/2

Do 8s, '61, June coupon

32 1/2

31 1/2

32 1/2

+ 1 1/2

Prague (Gtr) 5 1/2% '52...

93

93

93

-

Prussia, Crp 5s, '52...

20 1/2

20 1/2

20 1/2

-

Do 6s, '52...

21 1/2

20

20

-1 1/2

QUEENSLD 6s, '47...

113

113

113

-

Do 7s, '41...</



## Bond Transactions—New York Stock Exchange—Continued

Sales					Sales					Sales					Sales					
in 1000's.					in 1000's.					in 1000's.					in 1000's.					
High. Low. Last. Chge.					High. Low. Last. Chge.					High. Low. Last. Chge.					High. Low. Last. Chge.					
5	Fon. JAG 4 1/2's	52.11	97	97	70	Man Ry 4s, 1990	57 1/2	55	55	1	Ohio Pub Ser 7s, 1947	112 1/2	112	112	42	Sym Gould & Co	143	135	141 1/2	+ 8 1/2
10	Do 2 1/2's	82	ctfs.	4 1/4	5	Do con 4s, 90	ctfs.	53	52	2	Do 7s, 1946	112	112	112	31	Do c w w 56	195	183 1/2	193	- 10
4	Do 4s, '82	ctfs.	97 1/2	97 1/2	11	Marion St 5s, 1947	99	98 1/2	98 1/2	10	Ont Pw Nlag F 5s, 43	114 1/4	114 1/4	114 1/4	290	Studebaker cv 6s, '45	136	123	134	- 3
1	Fort St U Dep 4 1/2's	41.107 1/2	107 1/2	+ 1/2	16	Market St R 7s, A, '40	102 1/2	102 1/2	102 1/2	38	Oregon R R N 4s, '46	122 1/2	122 1/2	122 1/2	53	Swift & Co 1st 3 1/2's	50.107	106 1/2	106 1/2	- 1/2
24	Frank Sug 5s, '56	86 1/2	85	- 1/2	16	Met Ed 4 1/2's, 1968	109	109	109	17	Ore-W R R N 4s, '61	107 1/2	107 1/2	107 1/2	83	TENN CENT 6s, '47	105 1/2	105 1/2	105 1/2	- 1/2
28	GALV. H & H 5 1/2's	38.100	99 1/2	100	1	Met W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	46	PAC GAS & EL 4s, '64	110 1/2	109 1/2	109 1/2	17	Tenn C&I RR 5s, '51	128	126	126	- 1/2
3	Gen Am Inv 5s, 1952	101 1/2	101 1/2	101 1/2	34	Met Int Ry 4s, '77	ast.	4 1/4	4 1/4	63	Do 3 1/2's, 1961	107 1/2	106 1/2	106 1/2	62	Tenn C&I RR 6s, A, '44	105	105	105	- 1/2
129	Gen Cable 5 1/2's, 1947	105 1/2	105 1/2	105 1/2	3	Mid of N J 5s, 1940	90	89 1/2	90	28	Do 2d 5s, 1938	100 1/2	100 1/2	100 1/2	15	Term Assn St L 4s, '53	110 1/2	110 1/2	110 1/2	- 1/2
126	Gen Sll C 5 1/2's, 1949	97 1/2	96 1/2	96 1/2	30	Mid of N J 5s, 1940	90	89 1/2	90	74	Pac T & T 3 1/2's, 1966	105 1/2	104 1/2	104 1/2	3	Do 4s, 1939 (sltd)	108 1/2	108 1/2	108 1/2	- 1/2
96	Gen Motors Ac 3s, '46	104 1/2	104 1/2	104 1/2	6	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	28	Pan A P Cal 6s, '40	115 1/2	115 1/2	115 1/2	12	Tenn 3 1/2's, 1950	107 1/2	107 1/2	107 1/2	- 1/2
101	Do 3 1/2's, 1951	103 1/2	103 1/2	103 1/2	3	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	1	Penn C 3 1/2's, B, 1941	106 1/2	106 1/2	106 1/2	9	Do 5s, 1944	118 1/2	118 1/2	118 1/2	- 1/2
3	Go & Ala 5s, 1945	44 1/2	43 1/2	44 1/2	3	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	171	Param Pic 6s, 1955	100 1/2	100 1/2	100 1/2	28	Do 5s, 1940	108 1/2	107 1/2	107 1/2	- 1/2
1	Go, C&N 1st 5s, '34	49 1/2	49 1/2	49 1/2	3	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	62	Park-Lx 6 1/2's, 53	ctfs.	45 1/2	45 1/2	11	Do 1st 5s, 2000	128 1/2	128 1/2	128 1/2	- 1/2
36	Goodrich 4 1/2's, 1953	103 1/2	103 1/2	103 1/2	15	Min & S L 5s, '34	ctfs.	91 1/2	91 1/2	19	Farmer 6s, 1944	105 1/2	105 1/2	105 1/2	212	Do M P T 5 1/2's	104 1/2	104 1/2	104 1/2	- 1/2
13	Goodyear T & R 5s, '57	104 1/2	104 1/2	104 1/2	21	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	30	Do 4s, 1952	110	109 1/2	109 1/2	135	Third Av ref 4s, '60	72 1/2	71 1/2	72 1/2	- 1/2
64	Goodyear T & R 5s, '57	104 1/2	104 1/2	104 1/2	21	Mt W S Chl 4s, '38	14 1/2	14 1/2	14 1/2	75	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
158	Do 4s, H, 1946	109 1/2	109 1/2	109 1/2	2	Do con 5s, 1935	31 1/2	31 1/2	31 1/2	62	Do 4s, 1963	106 1/2	106 1/2	106 1/2	209	Do adj inc 5s, 1960	42 1/2	40 1/2	41 1/2	- 1/2
26	Do 5 1/2's, 1952	109 1/2	109 1/2	109 1/2	35	Do ref 6s, A, 1946	27 1/2	27 1/2	27 1/2	1	Do 4s, 1963	106 1/2	106 1/2	106 1/2	6	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
16	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	11	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
273	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946	123 1/2	121 1/2	121 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
25	Do 6s, 1954	115 1/2	115 1/2	115 1/2	2	Do 5 1/2's, 1957	95	94 1/2	95	4	Do 4s, 1963	106 1/2	106 1/2	106 1/2	13	Do 1st 5s, 1937	101 1/2	101 1/2	101 1/2	- 1/2
121	Do 4s, G, 1946</																			



# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. '23

For 1936 Range, See Issue of Jan. 22, 1937

Stock and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues:

Stock and Dividend in Dollars. High. Low. Last. Chg. Sales.

ACME W & C (a) 56 51 52 1/2 + 2 6,025

\*Aero Super Mfg. B. 5 5 5 1/2 - 1 2,700

\*Agra Anso 16 16 16 - 1 100

Alans Mfg Co (a) 20 14 20 1/2 + 2 2,400

\*Albany, Inc. 11 11 11 - 1 3,700

\*Do cv pf 33 32 32 1/2 - 1 500

\*Ala Grt So (13) 78 76 78 + 2 300

\*Ala Pwr pf (6) 7 7 7 1/2 + 1 580

\*Allen Indus (11) 25 23 25 + 1 1,600

\*Alles & F, Inc. 4 4 4 1/2 + 1 600

Albany Investment 4 4 4 1/2 + 1 100

\*Albany Tel. (1) 22 22 22 1/2 + 1 3,050

\*Aluminum Co of A. 168 157 165 1/2 + 1 850

\*Do pf (a113) 116 115 116 - 1 1,100

\*Alum Gds Mfg (a90c) 17 17 17 1/2 + 2 3,350

\*Alum Ind. (a40c) 12 12 12 1/2 + 2 1,250

\*Aluminum, Ltd. 110 98 105 1/2 + 3 1,400

\*Do cum pf 128 123 128 + 3 4,800

\*Am Airlines, Inc. 30 28 29 1/2 + 2 1,600

\*Am Beverage Corp. 3 3 3 1/2 + 2 100

\*Am Capital, A. 10 10 10 1/2 + 2 1,600

\*Do pf (a24) 38 38 38 1/2 + 2 100

\*Am C & P L & A w w 46 45 46 - 1 1,000

\*Do (3) 41 40 40 - 1 1/2 4,000

\*Do B (a20c) 7 7 7 1/2 + 1 3,300

\*Am Cyanam, A (160c) 33 33 33 1/2 - 3 14,600

\*Am Tel. (1) 34 34 34 1/2 + 1 175

\*Am E. (a22c) 4 4 4 1/2 + 1 61,000

\*Am Ex. (a25) 22 22 22 1/2 + 1 500

\*Am Forik & Hoe (1) 22 22 22 1/2 + 1 12,400

\*Am F. & E. (1.40) 47 45 45 1/2 - 1 200

\*Do pf (1) 111 110 111 + 1 6,300

\*Am Gen Corp (a50c) 11 11 11 - 1 125

\*Do pf (2) 35 34 35 + 1/2 1,850

\*Am Hard Rubber (a) 32 26 31 + 5 100

\*Am Inv of Ill (2) 33 33 33 + 4 1,500

\*Am Laundry M (160c) 27 24 27 1/2 + 2 50

\*Am Li & Tr (1.20) 20 20 20 1/2 - 1 106,900

\*Am M. Co (a23) 2 1 2 1/2 + 1 1,500

\*Am Meter Co (a34) 58 55 57 1/2 + 3 1,500

\*Am Fuen Svc 2 1 2 1/2 + 1 700

\*Am Potash & C (a24) 10 9 10 1/2 + 1 67,600

\*Am Potash & K (a30) 10 9 10 1/2 + 1 2,100

\*Am Superpower 3 2 2 1/2 + 1 2,100

\*Do pf (1) 56 52 55 1/2 + 2 4,800

\*Anchor & Fen 6 5 5 1/2 + 1 900

\*Amper (120c) 6 5 5 1/2 + 1 70

\*Apex Elec Mfg (a1) 36 34 36 + 1 20,700

\*Appal El Pw pf (7) 110 110 110 - 1 14,800

\*Arcturus Rad Tube 10 10 10 1/2 + 1 101,100

\*Ark Nat Gas 10 9 9 1/2 + 1 6,400

\*Do cum pf 10 10 10 1/2 + 1 19,000

\*Art M Wks (160c) 14 14 14 - 1 5,200

\*Ashland O&R (a40c) 12 12 12 1/2 + 1 3,800

\*Aster (a27 & 7-10c) 12 12 12 1/2 + 1 35,000

\*Asa Gas & Elec 4 4 4 1/2 + 1 34,500

\*Do A 36 35 35 1/2 + 1 750

\*Do S pf 52 52 52 1/2 + 1 6,100

\*Asso. Land of Am. 12 11 12 1/2 + 1 20,200

\*At Coast L (a24) 50 48 50 1/2 + 1 2,200

\*At Coast L (a24) 50 48 50 1/2 + 1 7,500

\*Do pf (a3) 52 51 51 1/2 + 1 10,000

\*Do war 26 24 26 1/2 + 1 2,200

\*Austin Plywood (11) 26 24 26 1/2 + 1 2,200

\*Austin Silver M 3 3 3 1/2 + 1 2,200

\*Auto Products 7 7 7 1/2 + 1 330

\*Auto Vet M (50c) 8 8 8 1/2 + 1 2,275

\*As-Fish Tr. A (3.20) 43 40 40 1/2 - 1 2,600

\*BABCOCK & W (a) 156 147 153 1/2 + 4 22,000

\*Bald Loco bnd (1.20) 17 17 17 1/2 + 1 50

\*Baum's Steel 34 34 34 1/2 + 1 20

\*Barium (1.7) 10 9 10 1/2 + 1 9,100

\*Bell Aircraft 15 14 15 1/2 + 1 122 1/2

\*Bell T. & P. (a12) 123 122 122 1/2 + 1 100

\*Ben & Hedges pf (a2) 18 18 18 - 1 120,300

\*Berkeley & Gay Funa. 4 4 4 1/2 + 1 80,200

\*Do pur war 15 14 15 1/2 + 1 700

\*B. & O. (1.20) 15 14 15 1/2 + 1 75

\*Do pf (2) 36 36 36 - 2 13,100

\*Bilas (E W) Co. 24 22 22 1/2 - 1 7,800

\*Blue Ridge cp (a10c) 4 4 4 1/2 + 1 3,200

\*Do cv pf (3) 43 40 40 1/2 + 1 175

\*Bohach (H C) 10 10 10 1/2 + 2 50

\*Do lat pf 52 52 52 1/2 + 2 1,600

\*Borne-Seymour (a1) 16 16 16 1/2 + 1 1,700

\*Bot. Glass Mills 6 5 5 1/2 + 1 1,400

\*Bourjois, Inc (a75c) 6 5 5 1/2 + 1 1,500

\*Bower Roll Brg (2) 30 29 30 + 1 1,500

\*Bow-Bilt Hots 2 2 2 1/2 + 1 500

\*Do lat pf 6 6 6 1/2 + 1 1,600

\*Brazil T.I.P. (40c) 22 20 21 1/2 + 1 11,800

\*Bridgeport G Lt (2) 36 34 36 + 1 14,800

\*Bridgeport Mach (a1) 19 19 19 1/2 + 2 19,000

\*Brill Mfg (60c) 10 10 10 1/2 + 1 2,100

\*Do A (2) 10 10 10 1/2 + 1 200

\*Br-O Co (180c) 25 24 24 1/2 + 1 500

\*Brit-Am Tob Co. B. 33 32 32 1/2 + 1 25

\*Br Celan, Ltd. rcts. 37 37 37 1/2 + 1 2,550

\*Brown

Stock and Dividend in Dollars. High. Low. Last. Chg. Sales.

\*Catalin Corp (a40c) 10 9 10 + 1 31,100

Celanese C 1st pf (7) 110 110 110 1/2 + 1 50

Celuloid Corp 13 12 12 1/2 + 1 2,000

Do pf 45 45 45 1/2 + 1 75

Do lat pf (a8) 18 18 18 1/2 + 1 300

\*Cen Bldg & L (1.20) 19 19 19 + 1 1,000

\*Cen Bldg & L (25c) x 19 19 19 + 1 62,700

\*Cen P&L Twp (3.06) 87 85 86 1/2 + 1 28,900

\*Cen S & W Util 6 5 6 + 1 500

\*Cen States Elec 50 48 49 - 2 50

\*Do 6% pf 27 24 25 - 1 1,925

\*Do cv pf 30 25 27 - 3 103

\*Do cv pf new 28 25 25 - 1 5,400

\*Charis Corp (11/2) 16 15 16 1/2 + 1 4,700

\*Ch Flex Shaft (12) 63 56 61 1/2 + 1 1,300

\*Chl Riv & M (11/2) 33 32 32 1/2 + 1 725

\*Chlorine Cons Min 10 9 10 1/2 + 1 168,200

\*Cities Service 5 4 5 + 1 3,500

\*Do pf B. 5 4 5 + 1 300

\*City S P & L \$ 6 pf 70 70 70 1/2 + 2 10,200

\*City Auto St (160c) 14 13 14 1/2 + 1 85,600

\*Claude Neon L, Inc. 2 1 2 + 1 5,200

\*Clave El Illum (12) 12 11 12 + 1 2,700

\*Cleveland T. & E. 12 11 12 + 1 100

\*Club Aluminum Ut. 2 1 2 + 1 69,700

\*Cockshutt Flow 16 16 16 + 1 100

\*Colon Develop 6 4 6 + 1 100

\*Do 6% pf 4 4 4 + 1 12,500

\*Col Fuel & Ir war 21 21 21 1/2 + 2 2,200

\*Col's Pat F Ar (11/2) 62 58 61 - 1 38,600

\*Common G&E cv pf (510x100) 98 98 98 1/2 + 3 75

\*Columbia Bldg (11) 39 38 39 + 1 1,200

\*Columbia Dis (a10c) 23 22 23 + 1 2,600

\*Commwth Edison (a4) 139 132 132 1/2 - 4 30,300

\*Commwth & So war 63 62 63 + 1 500

\*Compo S M stc (11) 17 16 16 1/2 + 1 2,100

\*Do s t c ext (11) 17 16 17 1/2 + 2 35,600

\*Comty Pub Serv (11) 33 32 33 1/2 + 1 23,600

\*Comty Water Svc. 27 24 27 1/2 + 2 2,200

\*Cons Copper 6 5 6 + 1 1,700

\*Cons Biscuit (60c) 11 9 10 1/2 + 1 7,200

\*Cons G. Bait (3.60) 88 87 87 1/2 + 1 573

\*Cons G. S. 10 9 10 + 1 1,500

\*Cons Greatl Stores. 10 9 10 + 1 1,000

\*Do 8% pf (b2) 115 114 114 1/2 + 1 1,000

\*Cons Royal (20c) 3 2 3 + 1 5,600

\*Cont G & E pr pf (7) 102 101 102 1/2 + 1 18,100

\*Cont Int'l (M) 25 24 25 + 1 50

\*Cont Roll & SH Fdy. 25 22 23 1/2 + 1 3,900

\*Cont Securities Corp. 12 12 12 1/2 + 1 1,000

\*Cook F & V (160c) 21 19 21 1/2 + 2 1,800

\*Copper Reserver 31 29 30 1/2 + 1 900

\*Do pf 44 44 44 + 1 1,200

\*Copper Range 15 14 15 1/2 + 1 9,200

\*Cord Corp 5 5 5 1/2 + 1 4,600

\*Corroon & Reynolds 7 7 7 1/2 + 1 1,600

\*Cortlandt (M) 34 32 33 + 1 600

\*Do pf (d) 34 32 33 + 1 12,000

\*Crampton (Wm) & Sons 11 11 11 1/2 + 1 32,600

\*Creole Petrol (a50c) 37 34 37 + 2 20,900

\*Crocker Wheelert (a10c) 20 16 20 + 1 500

\*Crown Cent (a50c) 2 2 2 1/2 + 1 16,000

\*Cwn Ck Int. A. (b50c) 13 13 13 + 1 1,000

\*Crown Drug (b10c) 4 4 4 1/2 + 1 1,000

\*Cuban Corp pf (1) 42 42 42 1/2 + 1 1,000

\*Cuneco P (2) 48 48 48 1/2 + 1 1,000

\*Do pf (6) 107 107 107 1/2 + 1 150

\*Curl Mfg (M) (a50c) 14 14 14 1/2 + 1 21,900

\*Cust Mexicana Min. 5 5 5 + 1 6,800

Stock and Dividend in Dollars. High. Low. Last. Chg. Sales.

\*DARRY PETL (50c) 18 16 18 + 1 11,900

\*Dayvenport Hos (1) 15 15 15 1/2 + 1 1,000

\*Day Rubber 23 22 23 1/2 + 1 1,000

\*Do A (b1) 31 31 31 1/2 + 1 2,800

\*Dejay Stores (160c) 15 15 15 1/2 + 1 25

\*Dennison Mfg Twp 72 70 70 - 3 700

\*Detroit Oil Ref. 83 83 83 1/2 + 1 700

\*Do pf (a4) 17 16 17 + 1 500

\*Det Gas (11) 16 16 16 1/2 + 1 500

\*Det Gray I F (120c) 15 15 15 1/2 + 1 500

\*Det Hag 23 22 23 1/2 + 1 2,400

\*Det Steel Fr (a11/2) 56 55 56 + 1 300

\*Distilled Liquors 10 10 10 1/2 + 1 290

\*Dist. Lat (a7 & 10c) 29 28 29 1/2 + 1 900

\*Doeh Die Cast (a2) 29 28 29 1/2 + 1 25

\*Doeh Die Cast (a2) 29 28 29 1/2 + 1 1,500

\*Douglas (W.L) Sh pf 30 30 30 1/2 + 1 60

\*Dow Chemical (2.40) 158 155 158 + 3 60

\*Draper Corp (2.40) 92 90 90 1/2 + 2 2,600

\*Drexel Harlan & Fd 35 34 35 + 1 125

\*Dubbile Condenser 3 3 3 1/2 + 1 300

\*Duke Power (3) 76 75 75 1/2 + 1 4,700

\*Duval Tel Sul (a50c) 10 9 10 + 1 21,600

\*EAGLE PIC L (a60c) 24 22 24 1/2 + 1 42,600

\*E Gas & F As. 10 9 10 + 1 2,600

\*Do pf (a) 6 6 6 1/2 + 1 325

\*Do pr pf (4) 80 78 78 + 1 1,200

\*East Mall Ir (a1.30) 25 24 24 1/2 - 1/2 13,800

\*East States Corp. 6 5 6 + 1 1,200

\*Eaton B. 8 8 8 1/2 + 1 3,200

\*Econ Groc Strs (a14) 22 22 22 1/2 + 1 200

\*Edis Br Strs (1.60) 60 58 59 - 3 170

\*Elsler El Corp (a5c) 4 4 4 1/2 + 1 1,000

\*Elmer & S. Share 79 76 76 1/2 + 1 200

\*Do pf (5) 87 84 86 1/2 + 1 200

\*Elec Pow Asso (a25c) 10 10 10 1/2 + 1 200

\*Eleo A (25c) 76 76 76 1/2 + 1 170

\*Do opt war 12 12 12 1/2 + 1 3,300

\*El Shareholding 7 6 7 + 1 400

\*Do pf w w (6) 98 97 97 1/2 + 1 900

\*Electro Corp pf (11) 17 16 17 + 1 450

\*Elgin Nat W (a2) 39 37 37 1/2 + 1 125

\*Empire Dist El pf 60 60 60 + 1 25

\*Empire G & F 6% pf 70 70 70 1/2 + 1 25

\*Do 7% pf 72 70 71 - 1 150

\*Do 8% pf 77 75 75 1/2 + 1 250

\*Empire Pow pf (1.80) 31 31 31 1/2 + 1 27,200

\*Essex Bldg (1.1) 18 17 18 + 1 100

\*Equity Corp (a25c) 22 22 22 1/2 + 1 37,400

\*Eureka Pipe L (4) 47 46 46 1/2 + 2 1,450

\*Europ El deb rs. 1 1 1 + 1 9,600

\*Evans Wallow Lead 29 27 27 1/2 + 1 1,100

\*EX-CLD AAT (160c) 24 23 24 - 1 1,100

\*FAIRCH AVE (a15c) 7 6 7 + 1 2,800

\*Fairstall Brewing 10 9 9 1/2 + 1 900

\*Fanny Far C (150c) 23 22 23 1/2 + 1 900

\*Farrar Metal 16 15 16 + 1 300

\*Farrar Mfg (a30c) 32 32 32 1/2 + 1 3,400

\*Ferro Enamel (a3) 40 39 40 + 1 900

\*Fidello Brew, Inc. 1 1 1 + 1 380

\*Fire As (Phila) (12) 81 81 81 1/2 + 1 23,800

\*Fire & Ice 1st pf (11) 11 11 11 1/2 + 1 1,105

\*Fire Rubber 13 12 13 + 1 860

\*Do pf (6) 84 81 87 + 11 37,600

\*Fla Pow & Lt pf 63 60 64 + 2 685

\*Ford M Can. A (1) 25 25 25 1/2 + 1 500

\*Ford M France 31 31 31 1/2 + 1 500

Stock and Dividend in Dollars. High. Low. Last. Chg. Sales.

\*Ford, Ltd (a18 1-20c) 7 7 7 1/2 + 1 2,800

\*Ford Gr & M (20c) 13 13 13 1/2 + 1 2,300

\*Fox (F) Brew (50c) 10 10 10 1/2 + 1 400

\*Do cv pf (1.20) 158 158 158 1/2 + 1 1,200

\*Frailor Inc 9 8 9 + 1 18,500

\*GENERAL ALLOYS 4 3 4 + 1 100

\*Gen El, Ltd. Reg (a56c) 22 22 22 1/2 + 1 2,100

\*Gen Fireproof (140c) 20 19 20 + 1 150

\*Gen G & E cv pf B. 63 61 63 + 2 6,000

\*Gen Invest Corp 83 83 83 1/2 + 1 1,300

\*Do war 83 83 83 1/2 + 1 100

\*Gen Out Ad pf (a12) 95 94 94 1/2 + 1 100

\*Gen Pub Sv pf (a15) 86 83 86 + 1 100

\*Gen Rubber (a15) 23 23 23 1/2 + 1 1,800

\*Gen Teleph (a1.35) 22 21 22 + 1 20,700

\*Gen Tire & Rubber 22 22 22 1/2 + 1 180

\*Do pf A (6) 105 102 103 + 1 275

\*Georgia Pow pf (6) 94 92 94 + 1 1,700

\*Gilbert Carb (a25c) 43 43 43 1/2 + 2 4,800

\*Do pf (3) 43 43 43 1/2 + 2 750

\*Glen Alden Coal (11) 14 13 14 + 1 1,600

\*Goldbach Sug. A (b1) 45 44 44 1/2 + 1 16,700

\*Goldfisch B. 30 28 29 1/2 + 1 400

\*Gorham, Inc. A. 7 6 7 + 1 116,400

\*Do v t c, ext (1) x 26 24 24 1/2 + 1 1,500

\*Grand Nat Films 4 4 4 + 1 1,500

\*Granite V. (a10c) 13 13 13 1/2 + 1 1,500

\*Grav T & P S (1) 19 18 19 1/2 + 1 180

\*Gt A & P T n-p (16) 117 114 115 1/2 + 1 2,150

\*Great Nor Paper (11) 44 42 44 1/2 + 1 1,850

\*Greenf & Tap & Die 12 12 12 1/2 + 1 3,700

\*Greiner Fr 1 1 1 + 1 1,500

\*Guardian Investors 1 1 1 + 1 19,900

\*Gulf Oil, n. 62 62 62 1/2 + 1 600

\*HALOID CO (11) 23 22 23 1/2 + 1 5,700

\*Hall Lamp (50c) 6 6 6 1/2 + 1 1,600

\*Hartford El T (2.75) 70 68 69 + 1 6,100

\*Hawthorne Ind. 2 2 2 1/2 + 1 2,000

\*Harvard Brew 4 3 4 + 1 2,000

\*Hat Corp, B. 14 12 14 1/2 + 1 16,100

\*Hazelton Corp (a3) 16 16 16 + 1 7,000

\*Hecia Min (a60c) 19 18 18 1/2 + 1 2,600

\*Heller (WE) & Co pf w w (1) 27 27 27 1/2 + 1 200

\*Helen Ch Cp (12) 40 39 40 + 1 2,500

\*Henger Gold (a10c) 16 15 16 + 1 2,600

\*Hoyden Co (a50c) 30 29 30 + 1 200

\*Holt (H) & Co pf A (a60c) 9 8 9 1/2 + 1 825

\*Horn & Hardt (12) 40 38 40 + 1 10,000

\*Hud B & M S (11) 35 33 34 1/2 + 1 5,000

\*Humble Oil (11) 84 81 84 - 1/2 900

\*Huss Ltg Co (1) x 18 17 18 + 1 8,000

\*Huyler's of Fr (b2) 5 5 5 1/2 + 1 150

\*Hygrade Sylvan (12) 46 45 46 1/2 + 1 6,750

\*ILL P & L \$ 8 pf 68 61 67 1/2 + 3 550

\*Do 6% pf 68 64 68 + 1 7,100

\*Im O, Ltd cum (150c) 21 21 21 1/2 + 1 500

\*Do rg (150c) 21 21 21 1/2 + 1 1,300

\*Imp Tob. Can (135c) 14 14 14 1/2 + 1 50

\*Indiana Serv 6% pf 36 35 36 + 1 300

\*Do 7% pf 37 37 37 1/2 + 1 800

\*Ind Ter Ill OH, A. 4 4 4 1/2 + 1 200

\*Indus Financ v t c 1 1 1 1/2 + 1 475

\*Do 7% pf 19 17 18 + 1 1,500

\*Ins Co of N A (2) 74 73 73 1/2 + 1 5,200

\*Int Clg Mach (12) 25 24 25 1/2 + 1 1,500

\*Int'l Gold & S. v. war 1 1 1 1/2 + 1 3,700

\*Do cv pf 40 38 38 1/2 + 1 1,800

\*Int'l Metal Ind. A. 17 17 17 1/2 + 1 6,500

\*Int'l Petrol cp (11/2) 35 35 35 1/2 + 1 1,900

\*Int'l Safe R. B. 1 1 1 1/2 + 1 200

\*Int'l Util. A. 19 18 18 1/2 + 1 15,700

\*Do B. 2 2 2 + 1 3,300

\*Do war, new 2 2 2 + 1 1,700

\*Int'l V. Indus (50c) 6 6 6 1/2 + 1 420

\*Interstate Hs (1/2) 38 37 37 1/2 + 1 1,800

\*Intst Pw, Del, pf 23 22 22 1/2 + 1 1,000

\*Investors Royal (6c) 24 24 24 1/2 + 1 11,400

\*Irving Air Ch (1) 17 16 16 1/2 + 1 2,400

\*Italian Super. A. 1 1 1 1/2 + 1 380

\*Do deb rs. 1 1 1 + 1 4,400

\*JACOBS (FL) CO (1) 14 13 14 1/2 + 1 120

\*Jannette Gl (80c) 13 11 12 1/2 + 1 10

\*Jer C P & L pf (51/2) 86 85 86 1/2 + 1 10

\*Do pf (7) 98 98 98 1/2 + 1 8,000

\*Jones & Naumberg 9 7 9 1/2 + 1 2,900

\*Jones & Laugh Steel 105 102 102 1/2 + 1 1,600

\*KAN CY P S v t c. 3 3 3 + 1 1,800

\*Kan & E pf (7) 114 112 114 1/2 + 1 2,000

\*Ken R TEL A (a75c) 25 23 23 1/2 + 1 11,900

\*Kingsbury Brew 3 2 3 + 1 1,400

\*Kingston Prod (40c) 7 7 7 1/2 + 1 500

\*Kirk L Gold (6c) 1 1 1 1/2 + 1 425

\*Kleinert Co (40c) 13 12 12 1/2 + 1 1,400

\*Knott Corp (a40c) 17 15 15 1/2 + 1 300

\*Kopp Co pf (6) 108 107 108 + 1 400

\*Kress & K (60c) C x 12 11 11 1/2 + 1 5,000

\*Krueger (G) Br (11) 18 17 17 1/2 + 1 8,000

\*LAKE SHR M (14) 57 56 56 1/2 + 1 100

\*Lakely Fdy & Mach. 6 6 6 1/2 + 1 100

\*Langford U. B. 3 3 3 1/2 + 1 1,450

\*Leahy & S. (a10c) 20 19 20 + 1 170

\*Do pf (a75c) 20 19 20 + 1 1,450

\*Lehigh C & N (30c) 13 12 12 1/2 + 1 7,400

\*Leonard Oil 1 1 1 1/2 + 1 1,500

\*Lon Oil Ref (1) 19 18 18 1/2 + 1 12,000

\*Locke St Chn (180c) 16 14 16 1/2 + 1 15,500

\*Lockhead Air 12 11 11 1/2 + 1 12,000

\*Lone Star G (a60c) 14 13 14 1/2 + 1 830

\*Long & L. (a10c) 9 9 9 1/2 + 1 425

\*Do pf (7) 91 90 90 1/2 + 1 2,200

\*Do pf B. (50c) 8 8 8 1/2 + 1 25,500

\*Louis L & E (40c) 14 13 14 1/2 + 1 1,500

\*Luckey Ch & S (112c) 42 39 41 1/2 + 2 2,500

\*Lynch Corp (a10c) 42 39 41 1/2 + 2 2,500

\*MAJESTIC R & T 4 4 4 + 1 3,500

\*MANAGET Stores new 10 8 10 + 1 1,000

\*Mapes Cons Mfg (2) 21 21 21 1/2 + 1 1,000

\*Mar I M (a25c) 10 9 9 1/2 + 1 1,000

\*Marion Steam Shovel 16 16 16 1/2 + 1 1,000

\*Master Elec (1) 20 19 20 + 1 3,800

\*Massey Harris 9 8 9 + 1 100

\*May Hos pf w w (4) 55 55 55 1/2 + 1 2,700

\*McKendall C (12) 33 30 30 1/2 + 2 3,800

\*McWm Dredg (12) 33 30 30 1/2 + 2 200

\*Mem N Gas (a50c) 7 6 7 + 1 390

\*Mercantile Stores (b3) 40 39 39 1/2 + 1 6 1/2 + 1 21,800

\*Merch & Mfg A (a30c) 6 6 6 1/2 + 1 400

\*Merch & Mfg B (a30c) 6 6 6 1/2 + 1 400

\*Do pf A. 70 65 70 + 5 72,200

\*Merritt, Chap, Wax 1 1 1 1/2 + 1 700

\*Metal Textile (40c) 1 1 1 1/2 + 1 700

\*Met Indus (12) 33 32 32 1/2 + 1 104,100

\*Met Edison pf (6) 104 104 104 1/2 + 1 4,000

\*Mexico-Ohio Oil 4 3 4 + 1 2,000

Stock and Dividend in Dollars. High. Low. Last. Chg. Sales.

\*Mich Bumper 3 3 3 + 1 10,600

\*Mich Gas Oil Corp 6 6 6 1/2 + 2 45,700

\*Mich Sul & Tr (a1.09) 18 18 18 1/2 + 1 900

\*Mich Sul & Tr (a1.09) 18 18 18 1/2 + 1 900

\*Do pf 8 8 8 1/2 + 1 1,200

\*Midst St Pet vtc. A. 6 5 5 1/2 + 1 1,200

\*Do v t c B. 1 1 1 1/2 + 1 200

\*Midst Oil cv pf (a1/2) 94 92 94 + 1 200

\*Midst S F (2) 22 22 22 1/2 + 1 200

\*Midvale Co (a5) 85 76 84 1/2 + 5 7,100

\*Mid W Abras (a10c) 4 4



High. Low. Last. Chge.				Net Sales				High. Low. Last. Chge.				Net Sales				High. Low. Last. Chge.				Net Sales			
Pub Utl Ser pr pf	4 1/4	4 1/4	4 1/4	100	Un Verde Ext (1)	3 3/4	3 3/4	7.200	GARY EL & G 5s, A	100 1/2	100 1/2	100 1/2	13	*Pub Ser N III 5s, '56	110 1/2	110 1/2	110 1/2	1	*Do 5s, C 1966	104 1/4	104 1/4	104 1/4	1
Pub S & P 5s pr pf	8 1/2	8 1/2	8 1/2	325	*Unit Waf Ext (1)	3 3/4	3 3/4	17.700	Gatunaw Pw 5s, A	100 1/2	100 1/2	100 1/2	13	*Do 5s, C 1966	104 1/4	104 1/4	104 1/4	1	*Do 5s, C 1966	104 1/4	104 1/4	104 1/4	1
Do 5s pr pf	58 3/4	58 3/4	58 3/4	1,350	*Univ Pictures	19 1/2	16 1/2	2,100	Do 6s, 1941	102 1/2	102 1/2	102 1/2	13	*Do 4 1/2s, E 1978	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, E 1978	103 1/2	103 1/2	103 1/2	1
Pyre National (1)	23	23	23	1,175	Univ Prod (a25)	29 1/2	27 1/2	2,350	Do 6s, 1941	102 1/2	102 1/2	102 1/2	13	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Pyre Mfg (a30c)	8 1/2	8 1/2	8 1/2	1,000	Utah apts	3 1/4	3 1/4	61,800	Gen Bronze 6s, 1940	101 1/2	101 1/2	101 1/2	50	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
QUAKER OATS (1)	124 1/2	124 1/2	124 1/2	240	Utica G&E pf (7)	103 1/2	103 1/2	10	Gen Pub Pw 1953	103 1/2	103 1/2	103 1/2	38	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Quebec Power (1)	23 1/2	23 1/2	23 1/2	275	Util & Ind	1 1/2	1 1/2	3,900	Gen Pub Pw 1953	103 1/2	103 1/2	103 1/2	38	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
RY & L T S (a1.55)	26 1/2	26 1/2	26 1/2	525	Util & Ind pf	1 1/2	1 1/2	7,500	Gen Pub Pw 1953	103 1/2	103 1/2	103 1/2	38	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Rainbow L P. A.	1 1/2	1 1/2	1 1/2	5,100	Util & Ind pf (d)	1 1/2	1 1/2	24,500	Gen Pub Pw 1953	103 1/2	103 1/2	103 1/2	38	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Reed Roll R (a80c)	33 1/2	33 1/2	33 1/2	9,000	Do pf (d)	25 1/2	23 1/2	4,650	Gen Vend 6s, 1937	23 1/2	23 1/2	23 1/2	3	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Reiter-Foster	1 1/2	1 1/2	1 1/2	1,000	*Utl Equities	6 1/2	5 1/2	1,800	Gen Waf Wks Gas	96 1/2	96 1/2	96 1/2	18	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Reynolds (a25c)	5 1/2	5 1/2	5 1/2	2,200	Do pf (b4 1/2)	89 1/2	88 1/2	150	Georgia Pwr 5s, 1967	104 1/2	104 1/2	104 1/2	15	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Reynolds Investing	2 1/2	2 1/2	2 1/2	1,500	VENEZUELA MEX O	3 1/2	3 1/2	2,900	Ga Pow & Lt 5s, '77	87 1/2	87 1/2	87 1/2	104	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1	*Do 4 1/2s, F 1981	103 1/2	103 1/2	103 1/2	1
Richmond R	6 1/2	6 1/2	6 1/2	15,100	Venezuela Petrol	3 1/2	3 1/2	64,400	Glen Ad Coal 4s, '60	88 1/2	88 1/2	88 1/2	129	*Do 4 1/2s,									



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 23

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members:  
New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
Chicago Board of Trade  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

## STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
800 Abbott	50%	50%	50%	900 Nat-Stand.	30%	29%	30%
120 Adams Mfg	17	16 1/2	17	700 Nat U Radio	2	1 1/2	1 1/2
750 Adams Ry	7 1/2	7 1/2	7 1/2	5,800 Nobilit-Spk	49 1/2	49 1/2	50
2,650 Advance Al	9	8 1/2	9	2,550 No Am Car	7 1/2	7 1/2	7 1/2
550 Allied Pr...	20	19 1/2	20	100 No W Eng	27	26 1/2	27
500 Do A...	22 1/2	22 1/2	22 1/2	80 No W Ut pl	75	74 1/2	75
340 Am P...	8 1/2	8 1/2	8 1/2	310 Do of 47	42 1/2	42 1/2	43
86,050 Armour	10 1/2	10 1/2	10 1/2	9,900 No W Bancp	14 1/2	14 1/2	15
8,350 Asbestos	4	3 1/2	4	40 Ontario	21 1/2	20 1/2	20 1/2
300 Assoc Inv.	12 1/2	12 1/2	12 1/2	800 Parker Pen	29 1/2	29 1/2	30
3,550 Auto Pr...	7 1/2	7 1/2	7 1/2	100 Penn Gas E	17 1/2	17 1/2	17 1/2
700 Autom Pr...	18	17 1/2	18	350 Pictorial PPK	6 1/2	6 1/2	6 1/2
150 Aut W cv pf	5 1/2	5 1/2	5 1/2	1,100 Pines Wint	3 1/2	3 1/2	3 1/2
150 Barb WHCo	18 1/2	18 1/2	18 1/2	500 Potter	4 1/2	4 1/2	4 1/2
200 Barlow & S	19 1/2	19 1/2	19 1/2	5,950 Prima	4 1/2	4 1/2	4 1/2
3,900 Bastian B	20	19 1/2	20	100 Pub Svc	95 1/2	95 1/2	95 1/2
200 Bendix Av	28	27 1/2	28	150 Do pf	96 1/2	96 1/2	96 1/2
3,950 Bergoff Br	13 1/2	13 1/2	13 1/2	110 Do pf	119 1/2	119 1/2	119 1/2
320 Bliss Mfg	10 1/2	10 1/2	10 1/2	10 Do pf	119 1/2	119 1/2	119 1/2
5,550 Bruce E	32 1/2	32 1/2	32 1/2	10 Do pf	121 1/2	121 1/2	121 1/2
5,350 Butler Br	14 1/2	14 1/2	14 1/2	1,320 Quak Oats	125 1/2	125 1/2	125 1/2
50 Brach & Sons	22 1/2	22 1/2	22 1/2	130 Do pf	150 1/2	150 1/2	150 1/2
1,750 Brown F&W	15 1/2	15 1/2	15 1/2	100 Rath Pack	33 1/2	33 1/2	33 1/2
250 Do A...	24 1/2	24 1/2	24 1/2	8,350 Rayth'n vtc	5 1/2	5 1/2	5 1/2
5,350 Butler Br	14 1/2	14 1/2	14 1/2	1,800 Schwitzer C	27 1/2	27 1/2	27 1/2
1,200 Do pf	30 1/2	30 1/2	30 1/2	850 Reliance Mfg	32 1/2	31 1/2	31 1/2
50 Canal C cv pf	3 1/2	3 1/2	3 1/2	20 Roll H cv pf	17 1/2	17 1/2	17 1/2
1,500 Castle A	16 1/2	16 1/2	16 1/2	30 SILNSTK Yds	82 1/2	82 1/2	82 1/2
50 Cen Cal St	16 1/2	16 1/2	16 1/2	450 Sangamo El	7 1/2	7 1/2	7 1/2
1,600 CenILPS pf	77 1/2	77 1/2	77 1/2	1,800 Schwartz C	27 1/2	27 1/2	27 1/2
2,950 Cen Int Sec	15 1/2	15 1/2	15 1/2	850 Searles Robt	85 1/2	85 1/2	85 1/2
350 Do pf	16 1/2	16 1/2	16 1/2	800 Signode St	27 1/2	27 1/2	27 1/2
36,100 Cens&S	65 1/2	65 1/2	65 1/2	70 Do pf	33 1/2	33 1/2	33 1/2
150 Do pf	106 1/2	106 1/2	106 1/2	60 Silver St	24 1/2	24 1/2	24 1/2
100 C ST&L pf	20 1/2	20 1/2	20 1/2	2,050 Sobdl Wks	20 1/2	20 1/2	20 1/2
30 Chain Belt	76 1/2	76 1/2	76 1/2	120 S'W & E pf	105 1/2	105 1/2	105 1/2
8,050 Chian B	14 1/2	14 1/2	14 1/2	850 S'W & E pf	93 1/2	93 1/2	93 1/2
1,350 Do N W	4 1/2	4 1/2	4 1/2	450 St Drede	16 1/2	16 1/2	16 1/2
30,150 Chi Corp	47 1/2	47 1/2	47 1/2	100 Stein A	18 1/2	18 1/2	18 1/2
650 Do pf	46 1/2	46 1/2	46 1/2	900 Stokline Fur	11 1/2	11 1/2	11 1/2
10 Chieftmfg A	20 1/2	20 1/2	20 1/2	700 Sunstnd MT	25 1/2	25 1/2	25 1/2
30 Chi Ry pt	1/2	1/2	1/2	5,300 Swift Int	32 1/2	31 1/2	31 1/2
710 Do pf	1/2	1/2	1/2	350 Thomo J R	13 1/2	13 1/2	13 1/2
220 Do pf	1/2	1/2	1/2	2,950 Utah Radio	3 1/2	3 1/2	3 1/2
2,050 Chi Flex Sh	62 1/2	62 1/2	62 1/2	6,600 Util & Ind	5 1/2	5 1/2	5 1/2
120 Chi Riv & M	32 1/2	32 1/2	32 1/2	3,550 Do pf	5 1/2	5 1/2	5 1/2
200 Chi Tow P	103 1/2	103 1/2	103 1/2	350 Vail Pump	24 1/2	24 1/2	24 1/2
200 Chi Yel Cab	26 1/2	26 1/2	26 1/2	300 Wahl Co	5 1/2	5 1/2	5 1/2
21,900 Cities Serv	5 1/2	5 1/2	5 1/2	650 Walgreen	38 1/2	38 1/2	38 1/2
50 Club Alum	14 1/2	14 1/2	14 1/2	200 Walcott St	21 1/2	21 1/2	21 1/2
60 Coleman L&S	133 1/2	133 1/2	133 1/2	390 Wal Oil-O-M	10 1/2	10 1/2	10 1/2
1,700 Comwilt	45 1/2	45 1/2	45 1/2	7,400 Wis Bkshs	9 1/2	9 1/2	9 1/2
3,050 Con Biscuit	11 1/2	11 1/2	11 1/2	2,000 Woodall Ind	14 1/2	14 1/2	14 1/2
12,800 Consumers	1/2	1/2	1/2	1,950 Zenith Rad	35 1/2	34 1/2	34 1/2
290 Do pf	1/2	1/2	1/2				
250 Do pf	1/2	1/2	1/2				
8,800 Cord Corp	54 1/2	54 1/2	54 1/2				
900 Crane Co	54 1/2	54 1/2	54 1/2				
110 Do pf	107 1/2	107 1/2	107 1/2				
900 Cudv P	22 1/2	22 1/2	22 1/2				
1,300 Cunningham	22 1/2	22 1/2	22 1/2				
190 Curtis L	8 1/2	8 1/2	8 1/2				
2,150 Day Rubber	31 1/2	31 1/2	31 1/2				
100 Do A...	11 1/2	11 1/2	11 1/2				
450 Decker & Conn	11 1/2	11 1/2	11 1/2				
170 Dexter Co	17 1/2	17 1/2	17 1/2				
200 Dixie-Vort	23 1/2	23 1/2	23 1/2				
500 Do A...	27 1/2	27 1/2	27 1/2				
560 Eddy Paper	27 1/2	27 1/2	27 1/2				
3,150 El Hsehold	12 1/2	12 1/2	12 1/2				
1,150 Elgin N W	39 1/2	39 1/2	39 1/2				
50 Fitz Sim&C	16 1/2	16 1/2	16 1/2				
2,350 Ford Deny	58 1/2	58 1/2	58 1/2				
300 Do pf	66 1/2	66 1/2	66 1/2				
50 Gen Cdy A	16 1/2	16 1/2	16 1/2				
1,950 Gen Fin	10 1/2	10 1/2	10 1/2				
15,650 Gen Hsehold	14 1/2	14 1/2	14 1/2				
350 Gish St A	45 1/2	45 1/2	45 1/2				
300 Do B	29 1/2	29 1/2	29 1/2				
600 Goldblatt	40 1/2	40 1/2	40 1/2				
1,800 Gt L Dred	28 1/2	28 1/2	28 1/2				
200 Hall Print	15 1/2	15 1/2	15 1/2				
80 Harmschlag	14 1/2	14 1/2	14 1/2				
2,450 Hellem GBR	14 1/2	14 1/2	14 1/2				
110 Hibb Sp&B	45 1/2	45 1/2	45 1/2				
150 Hormel & Co	26 1/2	26 1/2	26 1/2				
450 Houd-Her B	26 1/2	26 1/2	26 1/2				
5,400 Ill Brick	109 1/2	109 1/2	109 1/2				
250 Ill N Ut pf	109 1/2	109 1/2	109 1/2				
970 IndPat Vtc	81 1/2	81 1/2	81 1/2				
10 Int P	22 1/2	22 1/2	22 1/2				
950 Iron Firm	24 1/2	24 1/2	24 1/2				
1,700 Jarvis W B	22 1/2	22 1/2	22 1/2				
450 Katz Drug	10 1/2	10 1/2	10 1/2				
550 Kellogg S	43 1/2	43 1/2	43 1/2				
280 KUJr cm pf	43 1/2	43 1/2	43 1/2				
130 Do pf	88 1/2	88 1/2	88 1/2				
4,900 Ken-R TEL	25 1/2	25 1/2	25 1/2				
8,250 Kingsbury Br	34 1/2	34 1/2	34 1/2				
2,250 LaSalle Ext	25 1/2	25 1/2	25 1/2				
30 Lawbeck pf	50 1/2	50 1/2	50 1/2				
700 Leah	8 1/2	8 1/2	8 1/2				
9,450 Lib Mc&L	14 1/2	14 1/2	14 1/2				
2,600 Lincoln Fr	12 1/2	12 1/2	12 1/2				
130 Do pf	45 1/2	45 1/2	45 1/2				
300 Linsay Li	4 1/2	4 1/2	4 1/2				
1,500 Lion Oil Ref	18 1/2	18 1/2	18 1/2				
2,500 Loudon Pack	6 1/2	6 1/2	6 1/2				
350 Lyon Deard	4 1/2	4 1/2	4 1/2				
10,550 Marsh Field	20 1/2	20 1/2	20 1/2				
120 McCord A	45 1/2	45 1/2	45 1/2				
500 McGraw El	42 1/2	42 1/2	42 1/2				
200 McQuay Fr	52 1/2	52 1/2	52 1/2				
2,310 Mer&Mtrs A	6 1/2	6 1/2	6 1/2				
60 Do pf	30 1/2	30 1/2	30 1/2				
11,950 Michels F	15 1/2	15 1/2	15 1/2				
29,050 Mid W Cp	15 1/2	15 1/2	15 1/2				
12,800 Do pf	14 1/2	14 1/2	14 1/2				
22,750 Midland Unit	14 1/2	14 1/2	14 1/2				
2,500 Do pf	11 1/2	11 1/2	11 1/2				
740 MidUtB	8 1/2	8 1/2	8 1/2				
860 Do pf	8 1/2	8 1/2	8 1/2				
160 Do pf	4 1/2	4 1/2	4 1/2				
230 Miller & H	7 1/2	7 1/2	7 1/2				
1,050 Modine	42 1/2	42 1/2	42 1/2				
650 Monroe Ch	9 1/2	9 1/2	9 1/2				
40 Do pf	48 1/2	48 1/2	48 1/2				
140 Mont W A	151 1/2	151 1/2	151 1/2				
50 Munk & S	23 1/2	23 1/2	23 1/2				
300 Nachm Sp	20 1/2	20 1/2	20 1/2				
250 Nat C	17 1/2	17 1/2	17 1/2				
4,150 Nat Leath	2 1/2	2 1/2	2 1/2				
300 Nat P Cook	15 1/2	15 1/2	15 1/2				
1,770 Nat Rinv	12 1/2	12 1/2	12 1/2				

## San Francisco

## STOCK EXCHANGE

STOCKS.		High.	Low.	Last.
Sales.				
45 Galla Merc.	39	37	37	37
1,549 Gen Mot...	67 1/2	65 1/2	66 1/2	66 1/2
686 Gn Paint pf	38	36 1/2	38	38
3,825 Do pf	17 1/2	17 1/2	17 1/2	17 1/2
5,205 Glad. MCB	26 1/2	21	25 1/2	25 1/2
5,866 Gdn State	8 1/2	7 1/2	7 1/2	7 1/2
513 Hale B Sts	21	19	21	21
250 Hncock Oil	33 1/2	30	50	50
1,220 Hawai Pine	50	50	50	50
1,756 Honolulu Oil	36 1/2	35 1/2	36	36
2,396 Hunt Br A	3 1/2	3 1/2	3 1/2	3 1/2
551 Do pf	7 1/2	7 1/2	7 1/2	7 1/2
110 Hut Sug P	24 1/2	23 1/2	24 1/2	24 1/2
2,220 Langf U A	15 1/2	13 1/2	15 1/2	15 1/2
888 Do B	4 1/2	4 1/2	4 1/2	4 1/2
757 Leslie-Salt	38 1/2	38 1/2	38 1/2	38 1/2
6,049 LeTour...	36 1/2	34 1/2	35 1/2	35 1/2
2,525 Lf. McNEL	15 1/2	13 1/2	15 1/2	15 1/2
2,350 Lf. McNEL	15 1/2	11 1/2	11 1/2	11 1/2
30 L A G&E	109 1/2	109	109	109
130 Lyons-M B	7 1/2	7 1/2	7 1/2	7 1/2
838 Do B	2 1/2	2 1/2	2 1/2	2 1/2
10,455 Magnavox	22 1/2	22 1/2	22 1/2	22 1/2
101 Magnin	22 1/2	22 1/2	22 1/2	22 1/2
5,225 March Cal.	24	23	23	23
200 Mkt St Ry	38 1/2	38 1/2	38 1/2	38 1/2
pr pf...	38 1/2	38 1/2	38 1/2	38 1/2
1,898 Nat An Bk	37	35 1/2	36 1/2	36 1/2
75 No Am Inv	23 1/2	12 1/2	23 1/2	23 1/2
3,617 Natomas	23 1/2	23 1/2	23 1/2	23 1/2
715 Nat An	23 1/2	23 1/2	23 1/2	23 1/2
Do 6% pf	98	98	98	98
1,638 Na Oil Con	41	40	40	40
125 Occid Ins.	31	30 1/2	30 1/2	30 1/2
463 Oliv U F A	25 1/2	24 1/2	24 1/2	24 1/2
1,151 Do pf	9 1/2	9 1/2	9 1/2	9 1/2
85 Paauh Sug	17 1/2	17 1/2	17 1/2	17 1/2
350 Pac Can.	16 1/2	16 1/2	16 1/2	16 1/2
1,294 Pac G & E	38 1/2	37 1/2	37 1/2	37 1/2
2,988 Do pf	32 1/2	32 1/2	32 1/2	32 1/2
2,236 Pac Light	53 1/2	51 1/2	51 1/2	51 1/2
Do 6% pf	106 1/2	106 1/2	106 1/2	106 1/2
1,413 Pac P & S	23 1/2	23 1/2	23 1/2	23 1/2
1,515 Do nv pf	23 1/2	23 1/2	23 1/2	23 1/2
30 Pac Tel & T	152 1/2	150 1/2	151 1/2	151 1/2
Do 6% pf	147 1/2	147 1/2	147 1/2	147 1/2
458 Parfline	8 1/2	8 1/2	8 1/2	8 1/2
Do 5% pf	5	5	5	5
272 Equ & Rty	18 1/2	18 1/2	18 1/2	18 1/2
120 Do 6% A	89 1/2	89 1/2	89 1/2	89 1/2
680 Rat P & P	62 1/2	46	62 1/2	62 1/2
6,570 Rep Pet...	11 1/2	9 1/2	11 1/2	11 1/2
146 Ros Bros.	27 1/2	27 1/2	27 1/2	27 1/2
500 Schlesinger	15 1/2	15 1/2	15 1/2	15 1/2
15 Do pf	15 1/2	15 1/2	15 1/2	15 1/2
21 Sh Oil	28 1/2	28 1/2	28 1/2	28 1/2
21 Sh Oil	28 1/2	28 1/2	28 1/2	28 1/2
21 Sh Oil	28 1/2	28 1/2	28 1/2	28 1/2
3,435 Sig O&G	104 1/2	104 1/2	104 1/2	104 1/2
3,257 Sovv	100	100	100	100
2,800 Sou Pac	50 1/2	47 1/2	47 1/2	47 1/2
1,617 S Risp Culp	1 1/2	1 1/2	1 1/2	1 1/2
Gt A	1 1/2	1 1/2	1 1/2	1 1/2
184 Do B	10	10	10	10
2,521 Std O Calif	45 1/2	45 1/2	45 1/2	45 1/2
2,461 Sup Oil	18 1/2	17	17	17
1,323 Tw Asso	21	21	21	21
44,950 Transamer	16 1/2	16 1/2	16 1/2	16 1/2
4,102 Un O Calif	26 1/2	25 1/2	25 1/2	25 1/2
1,132 Un Sug Co	22 1/2	22 1/2	22 1/2	22 1/2
4,621 Un Sug Co	22 1/2	22 1/2	22 1/2	22 1/2
2,800 Un Sug Co	12 1/2	11 1/2	11 1/2	11 1/2
110 Waiwalaug	75	73 1/2	73 1/2	73 1/2
25 Wells F Bk	330	325	325	325
930 WFP	35 1/2	35 1/2	35 1/2	35 1/2
215 Yel C Caba	63	62	62	62
50 Do II	57	57	57	57



## Transactions on Out-of-Town Markets—Continued

## CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES &amp; CO.

INCORPORATED  
120 BROADWAY, NEW YORK

## Toronto Stock Exchange

STOCK EXCHANGE.			
SALES.	High.	Low.	Last.
31,757 Abitibi .....	9 1/4	8 3/4	9 1/4
1,680 Do pf .....	56	50 1/4	54
1,005 Alta Pac G 6 1/2	6 1/2	6	6 1/2
710 Do pf .....	43 1/2	38	42 1/2
5,325 Bath's P. A. 23 1/2	23 1/2	18 1/2	19 1/2
125 Do B .....	8 1/2	8	8 1/2
530 Beatty Bros 20 1/2	18 1/2	18	18 1/2
60 Do pf .....	106	106	106
1,865 Beauharnois .....	5 1/4	5 1/4	5 1/4
232 Bell Tel .....	16 1/2	16 1/2	16 1/2
45 Do pf .....	40	36 1/2	40
155 Brant C. pf. 26 1/2	25 1/2	25 1/2	25 1/2
22,781 Brazilian .....	22 1/2	20 1/2	21 1/2
541 Brewster & C .....	8 1/2	7 1/2	8 1/2
14,070 Brewster .....	35	35	35
2,865 Do pf .....	21	17 1/2	20
8,410 B. O. Oil .....	25 1/2	24 1/2	25
325 Do B .....	11 1/4	11 1/4	11 1/4
385 Build Prod. 6 1/2	6 1/2	6 1/2	6 1/2
380 Burr Bros .....	16	16	16
1,420 Burt. F. N. 44	43	43	43
1,420 Can Bread .....	9 1/4	9 1/4	9 1/4
105 Do B pf. 55 1/2	55 1/2	55 1/2	55 1/2
1,895 Can Cement .....	10 1/2	10 1/2	10 1/2
130 Do pf .....	106 1/2	105 1/2	106
355 Can Pack .....	87	86	86
145 Can S .....	4	3 1/4	4
2,095 Do pf .....	8 1/2	8 1/2	8 1/2
95 Can Wire & C .....	60 1/2	60 1/2	60 1/2
63 Do B .....	24 1/2	24 1/2	24 1/2
50 Can Baker .....	6 1/2	6 1/2	6 1/2
35 Do pf .....	70	67	70
730 Can Cannery .....	20 1/2	20 1/2	20 1/2
60 Do new pf .....	99	99	99
2,955 Do 2d pf. 12 1/2	11 1/2	11 1/2	11 1/2
15,185 Can C. P. 21 1/2	18 1/2	18 1/2	18 1/2
4,121 Do pf .....	31 1/2	28 1/2	30 1/2
3,300 Can Dredge .....	44 1/2	44 1/2	44 1/2
7,315 Can Ind. Al .....	6 1/2	6 1/2	6 1/2
240 Do B .....	7 1/4	7 1/4	7 1/4
245 Can Oil .....	17 1/2	16 1/2	17 1/2
10,784 Can Pac. R. 16 1/2	16 1/2	16 1/2	16 1/2
515 Can Wire & C .....	3 1/2	3 1/2	3 1/2
2,140 Cockshutt .....	17	16 1/2	17
995 Cons Baks. 21	20 1/2	20 1/2	20 1/2
1,365 Cons Smelt. 79	75 1/2	75 1/2	75 1/2
56 Consom G. 20 1/2	20 1/2	20 1/2	20 1/2
220 Cosmos .....	26 1/2	26 1/2	26 1/2
4,980 Dist. C. Sea. 27 1/2	26 1/2	26 1/2	26 1/2
880 Do Coal pf. 21	20	20	20
6,125 Dom S. & C. B. 14 1/2	13 1/2	14 1/2	14 1/2
965 Dom Stores 21 1/2	20 1/2	20 1/2	20 1/2
1,220 East St. 19 1/2	19 1/2	19 1/2	19 1/2
5,220 Easy Wash 9 1/2	7 1/2	7 1/2	7 1/2
265 Eng. El. A. 36	36	36	36
180 Do B .....	15 1/2	15 1/2	15 1/2
2,540 Fanny Farm 23 1/2	22 1/2	22 1/2	22 1/2
25,028 Ford A. 9	9	9	9
150 Frost .....	12 1/2	12 1/2	12 1/2
9,812 S. Wales. 12 1/2	12 1/2	12 1/2	12 1/2
100 Goodyear .....	87	86	86
240 Do pf .....	57	56 1/2	57
80 Gt West Sd. 2 1/2	2 1/2	2 1/2	2 1/2
4,968 Gyp & Alab. 34 1/2	34 1/2	34 1/2	34 1/2
168 Ham C. 35	34 1/2	34 1/2	34 1/2
540 Ham Thea. 3 1/2	3 1/2	3 1/2	3 1/2
35 Do pf .....	68	68	68
9,835 Harding C. 7 1/2	6 1/2	6 1/2	6 1/2
770 Hindco. D. 21	21	21	21
12,116 Imp. Oil .....	21 1/2	21 1/2	21 1/2
755 Imp. Tob. 14 1/4	14 1/4	14 1/4	14 1/4
280 Int. Mill. pf. 104	103 1/2	104	104
8,703 Int. Nickel. 64 1/2	64 1/2	64 1/2	64 1/2
6,451 Int. Pet. 35	35 1/2	35 1/2	35 1/2
745 Int. Util. A. 19	18	18	18
6,895 Do B .....	2 1/2	2 1/2	2 1/2
815 Kelvintor. 39	37	37	37
940 Lang & Sons 17 1/2	17 1/2	17 1/2	17 1/2
150 Laura Sec. 74	73 1/2	74	74
831 Loblaw A. 24 1/2	23 1/2	23 1/2	23 1/2
590 Do B .....	21 1/2	21 1/2	21 1/2
15,085 Maple Mill. 11	11	11	11
3,385 Do pf .....	12 1/2	12 1/2	12 1/2
4,775 Massey-Har. 9 1/4	8 1/4	8 1/4	8 1/4
1,940 Do pf .....	64	61 1/2	64
1,059 McCall. P. 14	13 1/2	13 1/2	13 1/2
190 Do pf .....	100	100	100
880 Moore .....	183	183	183
1,180 Nat. Groc. 9 1/4	9 1/4	9 1/4	9 1/4
335 Nat. Saver. A. 21 1/2	21 1/2	21 1/2	21 1/2
165 Ont. Sil. P. 10 1/2	9 1/2	9 1/2	9 1/2
365 Page Hest. 10 1/2	9 1/2	9 1/2	9 1/2
7,445 Panteop. C. 9 1/2	8 1/2	8 1/2	8 1/2
620 Photo Engr. 28 1/2	27 1/2	27 1/2	27 1/2
965 Power Corp. 28 1/2	27 1/2	27 1/2	27 1/2
350 Pressed M. 34 1/2	33 1/2	33 1/2	33 1/2
475 Reming. R. 2 1/2	2 1/2	2 1/2	2 1/2
70 Riverside. A. 32	32	32	32
30 Russell .....	56 1/2	56 1/2	56 1/2
685 Simpson. A. 32 1/2	32 1/2	32 1/2	32 1/2
1,285 Do B .....	16	15 1/2	16
680 Do pf .....	108	103 1/2	108
610 Steel of C. 83 1/2	80 1/2	82 1/2	82 1/2
155 Do pf .....	79	76 1/2	79
3,710 Tamblin .....	16 1/2	15 1/2	16 1/2
1,190 Tip Top .....	11 1/2	10 1/2	11 1/2
12,985 Union Gas. 19	17 1/2	18 1/2	18 1/2
4,630 Unit Steel. 8 1/2	8 1/2	8 1/2	8 1/2
3,025 H. Walkers. 48 1/2	46 1/2	46 1/2	46 1/2
1,308 Do pf .....	19 1/2	19 1/2	19 1/2

## Toronto Stock Exchange

MINING DIVISION.

SALES.	High.	Low.	Last.
1,594,970 Fed Kirk. 46	46 1/2	46	46 1/2
55,025 Francoeur. 1.40	1.23	1.31	1.31
58,700 Glenora .....	26	24	25 1/2
34,294 God's L. ....	90	90	90
8,500 Golconda .....	15	10	13
53,400 Goldale .....	48	42	42
12,300 Gold Belt .....	20	15	18
79,700 Goodfish .....	14	11	14
61,950 Graham B. 23	18	21	21
121,536 Granada G. 40	38	38 1/2	38 1/2
92,200 Grandoro .....	18	16 1/2	17
127,200 Greene St. 45	35	38	38
9,000 Gruhl W. 16 1/2	16 1/2	16 1/2	16 1/2
24,070 Gunnar G. 1.20	1.12	1.12	1.12
39,700 Halcrow-S. 0.44	0.34	0.44	0.44
5,900 Hargal Oil. 33	22	33	33
29,495 Hard Rock 3.00	2.55	2.95	2.95
1,093,200 Harker .....	35	21	28
84,750 High S. ....	35	18	35
6,913 Holling C. 15.35	15.00	15.12	15.12
111,945 Homestead .....	64	60	61
43,450 Howey G. 64	60	61	61
2,115 Int. M. Cp. 17	16 1/2	16 1/2	16 1/2
19,350 J. M. Cons. 45	43	45	45
900 Kerr Lake .....	65	65	65
22,300 Kirk H. B. 1.10	1.00	1.09	1.09
121,750 Kirk Lake 1.31	1.24	1.26	1.26
5,700 Laguna .....	92	91	92
6,153 Lake Sh. 57.38	56.75	56.88	56.88
105,890 Lammeque C. 17 1/4	14	14 1/2	14 1/2
26,850 Lapa Cad. 1.32	1.24	1.28	1.28
10,600 Lava Cap. 90	83	89	89
115,757 Lebel Ore. 23 1/2	21	22 1/2	22 1/2
31,900 Lee Gold .....	07	06	06
14,470 Little L. 8.15	7.85	8.02	8.02
26,300 Lowery P. 45	42	43	43
10,600 Macassa .....	8.10	7.75	7.80
42,590 MacLeod C. 30	4.00	4.06	4.06
269,000 Man & E. 13	10	11	11
108,550 May Spiers. 32	25	29	29
2,596 McIntyre 41.25	40.38	40.50	40.50
82,650 McKenz RL 2.03	1.84	1.92	1.92
225,750 McMillan .....	19 1/2	17	17
77,250 McGillivray .....	27	24	24
35,475 McWaters. 1.10	1.00	1.10	1.10
300 Mentor .....	2.00	1.85	2.00
191,300 Merland O. 25	15	24	24
13,082 Mining .....	3.90	3.60	3.70
16,450 Minto .....	22	22	22
13,700 Moneta Oils 70	55	70	70
33,470 Moneta .....	1.70	1.60	1.65
62,900 Mor Kirk. 75	68	74	74
21,750 Murphy .....	07 1/2	06 1/2	06 1/2
31,800 Nayaboh. 38	35	37	37
98,960 Newgold .....	1.10	1.08	1.08
112,000 Newbec .....	08	06	06 1/2
10,775 N. Gold R. 1.39	1.25	1.26	1.26
11,255 Nipissing .....	3.25	2.95	3.20
6,748 Noranda .....	79.00	76.75	76.75
98,960 Noranda .....	1.10	1.08	1.08
9,000 North Can. 76	72 1/2	75	75
31,595 O'Brien .....	10.25	9.25	9.60
299,500 Omega Oil .....	12	09 1/2	11
122,580 Olga .....	22	20	21
268,400 Opa. C. 23	13	22	22
15,905 Parnour. 3.95	3.75	3.80	3.80
26,550 Paulore .....	37	30 1/2	32 1/2
794,110 Patterson 1.38	1.16	1.18	1.18

MINING DIVISION.

SALES.	High.	Low.	Last.
57,375 Perron .....	2.50	2.20	2.37
18,005 Pickle Cr. 8.70	8.40	8.60	8.60
2,835 Pioneer G. 6.50	6.25	6.45	6.45
27,385 Powell R. 1.72	1.61	1.65	1.65
19,110 Premier .....	4.40	4.20	4.20
87,605 Preston .....	1.47	1.34	1.40
4,800 Quebec M. 80	75	80	80
9,880 Quemont .....	42	40	40
9,821 Read Aut. 5.75	5.50	5.70	5.70
42,990 Red Lk G. 1.37	1.25	1.29	1.29
18,975 Reno Gold 1.23	1.20	1.21	1.21
204,070 Roche L. L. 45	40	42 1/2	42 1/2
3,315 Royalty .....	49.50	44.00	49.50
13,615 San C. 2.40	2.25	2.25	2.25
43,550 Shawkey .....	82	80	80
8,200 Sheep Crk. 70	67	67	67
106,350 Sheritt .....	3.30	3.10	3.15
52,550 Sisco .....	6.65	6.25	6.30
79,140 Sladen M. 2.15	1.92	2.10	2.10
87,196 So Tibem .....	0.05	0.04	0.05
15,835 So W. Pet. 85	80	85	85
216,785 Stadacona 1.35	1.05	1.35	1.35
149,100 St. Anthony .....	30	24	29 1/2
5,371 Sudbury B. 6.20	5.75	5.75	5.75
41,700 Sudb. Con. 40	36	39	39
43,930 Sullivan .....	2.23	2.13	2.13
24,740 Sylvanite .....	4.25	4.06	4.25
106,701 Tashota G. 21	17	20	20
10,938 Teck-H. ....	5.65	5.50	5.65
30,580 Texas C. 2.20	2.00	2.10	2.10
4,545 Toburn .....	4.35	4.10	4.10
47,560 Toxapac G. 1.60	1.47	1.48	1.48
17,980 Ventures .....	3.05	2.90	2.90
29,995 Waite Am. 3.65	3.20	3.50	3.50
46,900 Wayside .....	07	05 1/2	05 1/2
127,150 White Eag. 05	03 1/2	04 1/2	04 1/2
171,900 Wilsey. C. 16	12	14	14
66,550 Wood Cad. 55	49 1/2	54	54
17,465 Wright-H. 8.05	7.80	8.00	8.00
4,800 Ymir Y. G. 37	36	36	36

MINING DIVISION.

Active Inter  
**MISSOURI a**  
**CORPORATE**  
 Se  
 Inquis  
**H. L. RUPP**  
 MEMBERS ST. LO  
 400 PINE ST. ST. LO



## Transactions on Out-of-Town Markets—Continued

**PATO CONSOLIDATED GOLD DREDGING**  
Description of one of the world's greatest  
placer properties, operated under same auspices  
as Bullock Gold Dredging, available on request.

**Members**  
Montreal Stock Exchange  
Montreal Curb Market

**Greenshields & Co**  
507 Place d'Armes, Montreal

## Montreal Stock Exchange

STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
395 Acme .....	18 1/2	17 1/2	17 1/2	2,470 Can Smelt .....	78 1/2	75 1/2	77 1/2
2,725 Alb. Grain .....	6 1/2	6 1/2	6 1/2	2,175 Crown Cork .....	22 1/2	22 1/2	22 1/2
595 Asso. Brew. ....	12 1/2	12 1/2	12 1/2	1,480 Dist. Seag. ....	27 1/2	26 1/2	26 1/2
11,594 Bathurst .....	20 1/2	18 1/2	19 1/2	3,545 Dom. Bridge .....	56 1/2	54 1/2	56 1/2
7,248 Bawlf Grain .....	5 1/2	4 1/2	4 1/2	2,960 Dom. Coal pf .....	21 1/2	19 1/2	19 1/2
687 Bell Tel. ....	160 1/2	160 1/2	161 1/2	10,861 D. S. & C. B. ....	14 1/2	14 1/2	14 1/2
16,570 Brazil .....	22 1/2	20 1/2	21 1/2	2,000 Dryden .....	16 1/2	14 1/2	15 1/2
505 B. C. P. Co. ....	38 1/2	37 1/2	38 1/2	1,255 East Dairies .....	4 1/2	4 1/2	4 1/2
1,845 Bruck .....	11 1/2	11 1/2	11 1/2	1,332 Electrolux .....	23 1/2	23 1/2	23 1/2
480 Build. Fr. ....	65 1/2	63 1/2	62 1/2	3,800 En. & Heat. ....	8 1/2	8 1/2	8 1/2
5,846 Can. Cement .....	15 1/2	15 1/2	15 1/2	2,848 Ham Bridge .....	17 1/2	17 1/2	17 1/2
485 Can. S. S. ....	3 1/2	3 1/2	3 1/2	2,815 Foundation .....	28 1/2	27 1/2	27 1/2
2,024 Do pf. ....	8 1/2	8 1/2	8 1/2	26,600 G. S. Wares .....	15 1/2	12 1/2	15 1/2
645 Can. Bronze .....	58 1/2	58 1/2	58 1/2	2,680 Gurd .....	12 1/2	10 1/2	11 1/2
20,973 Can. Car. ....	21 1/2	20 1/2	20 1/2	6,758 Gypsum .....	16 1/2	15 1/2	16 1/2
9,687 Do pf. ....	28 1/2	28 1/2	28 1/2	10,861 Int. Nickel .....	6 1/2	6 1/2	6 1/2
3,751 Can. Celan. ....	26 1/2	26 1/2	26 1/2	3,585 Hollinger .....	15 1/2	15 1/2	15 1/2
2,800 Can. Hyd. El. ....	80 1/2	73 1/2	73 1/2	6,405 How Smith .....	21 1/2	20 1/2	21 1/2
9,547 Can. In. Alc. ....	8 1/2	7 1/2	7 1/2	3,302 Imp. Tob. ....	14 1/2	14 1/2	14 1/2
2,250 Do B. ....	7 1/2	7 1/2	7 1/2	5,961 Ind. Acceptor .....	37 1/2	35 1/2	37 1/2
12,533 C. P. R. ....	16 1/2	15 1/2	15 1/2	13,620 Int. Nickel .....	6 1/2	6 1/2	6 1/2
3,070 Cockshutt .....	17 1/2	15 1/2	16 1/2	1,392 Int. Power .....	12 1/2	10 1/2	10 1/2
				1,865 Lake of W. ....	42 1/2	41 1/2	42 1/2
				2,070 Lang .....	19 1/2	19 1/2	19 1/2
				6,008 Mas-Harris .....	9 1/2	8 1/2	8 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
1,878 McCol-F. ....	14 1/2	13 1/2	13 1/2
9,827 M. Power .....	36 1/2	35 1/2	35 1/2
4,785 Nat. Brew. ....	41 1/2	40 1/2	41 1/2
6,555 N. S. Car. ....	57 1/2	55 1/2	55 1/2
1,065 Niagara W. ....	45 1/2	44 1/2	44 1/2
4,743 Noranda .....	79 1/2	76 1/2	76 1/2
1,412 Power Corp. ....	28 1/2	28 1/2	28 1/2
1,214 Quebec Pow. ....	22 1/2	22 1/2	22 1/2
1,005 Regent Knit .....	9 1/2	9 1/2	9 1/2
23,955 St. L. Corp. ....	11 1/2	9 1/2	10 1/2
9,105 Do pf. ....	28 1/2	27 1/2	28 1/2
2,431 St. L. P. pf. ....	76 1/2	71 1/2	71 1/2
8,418 Shawinigan .....	32 1/2	31 1/2	31 1/2
3,745 Sher. Van. ....	25 1/2	25 1/2	25 1/2
3,125 Simon & S. ....	16 1/2	16 1/2	16 1/2
1,917 S. C. Power .....	16 1/2	16 1/2	16 1/2
756 St. of Can. ....	83 1/2	82 1/2	83 1/2
175 Do pf. ....	80 1/2	77 1/2	77 1/2
450 Tooke .....	3 1/2	3 1/2	3 1/2
2,150 United Steel .....	8 1/2	7 1/2	7 1/2
223 Vian .....	6 1/2	6 1/2	6 1/2
1,156 Windsor Htl. ....	5 1/2	5 1/2	5 1/2
135 Do pf. ....	18 1/2	18 1/2	18 1/2
3,401 Win. Elec. A. ....	10 1/2	9 1/2	9 1/2
4,397 Do B. ....	10 1/2	8 1/2	9 1/2
512 Do pf. ....	43 1/2	40 1/2	43 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
222 Canada .....	59 1/2	58 1/2	58 1/2
76 Canadiana .....	153 1/2	152 1/2	153 1/2
278 Commerce .....	210 1/2	205 1/2	205 1/2
516 Montreal .....	236 1/2	233 1/2	236 1/2
33 Nova Scot. ....	330 1/2	330 1/2	330 1/2
252 Royal .....	225 1/2	223 1/2	224 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
443,700 M. P. Deb. 8 1/2 %	50 1/2	50 1/2	50 1/2
4,305 M. C. Deb. 6 1/2 %	37 1/2	37 1/2	37 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
62,782 Abitibi .....	10 1/2	8 1/2	8 1/2
14,972 Do pf. ....	56 1/2	50 1/2	52 1/2
1,665 Do c. of d. ....	55 1/2	50 1/2	52 1/2
1,601 Asbestos .....	108 1/2	103 1/2	105 1/2
1,340 Bathurst B. ....	8 1/2	7 1/2	7 1/2
6,934 Beauharnois .....	6 1/2	6 1/2	6 1/2
6,425 Brew. Corp. ....	3 1/2	3 1/2	3 1/2
2,800 Do pf. ....	21 1/2	17 1/2	17 1/2
6,461 B. A. Oil .....	25 1/2	24 1/2	25 1/2
1,356 B. C. Pack. ....	18 1/2	18 1/2	18 1/2
600 Cal. & Ed. ....	33 1/2	32 1/2	33 1/2
180 C. Int. Inv. ....	5 1/2	4 1/2	4 1/2
156 Mail .....	36 1/2	35 1/2	36 1/2
2,740 C. Marconi .....	3 1/2	2 1/2	2 1/2
1,707 C. P. & P. Inv. ....	7 1/2	7 1/2	7 1/2
1,319 C. Vickers .....	14 1/2	14 1/2	14 1/2
1,377 Catell .....	8 1/2	8 1/2	8 1/2
2,200 Com. P. ....	44 1/2	43 1/2	44 1/2
15,575 C. De. Neom .....	60 1/2	60 1/2	60 1/2
1,565 Com. Alco. ....	3 1/2	3 1/2	3 1/2
32,192 Con. Paper .....	15 1/2	15 1/2	15 1/2
66,570 Dal. Oil .....	27 1/2	27 1/2	27 1/2
360 Dom. Engin. ....	64 1/2	60 1/2	60 1/2
330 Dom. Stores .....	11 1/2	11 1/2	11 1/2
2,600 Dom. Tar. ....	17 1/2	16 1/2	17 1/2
10,530 Fairchild .....	13 1/2	13 1/2	13 1/2
8,088 Don. Con. A. ....	15 1/2	15 1/2	15 1/2
805 Do B. ....	15 1/2	14 1/2	14 1/2
235 East. P. ....	25 1/2	25 1/2	25 1/2
10,588 Ford A. ....	28 1/2	25 1/2	25 1/2
710 Fore. P. Sec. 2 .....	1 1/2	1 1/2	1 1/2
831 Fraser .....	34 1/2	32 1/2	32 1/2
5,261 Do .....	33 1/2	33 1/2	33 1/2
1,850 Gen. S. W. ....	94 1/2	88 1/2	92 1/2
61,110 Home Oil .....	4.00	2.92	4.00
300 Hydro Elec. ....	10 1/2	10 1/2	10 1/2
10,318 Imp. Oil .....	21 1/2	21 1/2	21 1/2
528 Int. Paints .....	19 1/2	19 1/2	19 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
4,179 Int. Pete. ....	35 1/2	35 1/2	35 1/2
3,328 MacL. P. & P. ....	37 1/2	33 1/2	34 1/2
3,885 Mass. H. pf. ....	64 1/2	61 1/2	63 1/2
1,125 Hud. Bay .....	35 1/2	34 1/2	34 1/2
547 Do B. ....	5 1/2	5 1/2	5 1/2
6,821 Mitchell .....	29 1/2	26 1/2	27 1/2
13,740 Price Bros. ....	41 1/2	35 1/2	39 1/2
2,310 Do pf. ....	132 1/2	131 1/2	131 1/2
6,135 Do .....	2 1/2	2 1/2	2 1/2
3,630 Royaltie .....	49 1/2	43 1/2	49 1/2
1,045 Sarnia, A. ....	21 1/2	16 1/2	20 1/2
708 Do B. ....	15 1/2	9 1/2	14 1/2
150 S. C. pr. ....	105 1/2	105 1/2	105 1/2
566 Walker .....	49 1/2	47 1/2	47 1/2
2,355 Walkerville .....	3 1/2	3 1/2	3 1/2
50 Weston .....	17 1/2	17 1/2	17 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
26,975 Aldermac .....	1.77	1.60	1.62
31,400 Alexandria .....	0.03	0.03	0.03
1,000 Algoma .....	0.05	0.05	0.05
20,000 Arno .....	0.07	0.06	0.06
5,000 Arntfield .....	0.90	0.90	0.90
20,475 Beaufor .....	52 1/2	48 1/2	52 1/2
9,200 Big. Missa .....	66 1/2	61 1/2	62 1/2
21,500 Bouscadil .....	53 1/2	47 1/2	48 1/2
203,300 Brown .....	12 1/2	0.90	10 1/2
2,567 Bulolo .....	28 1/2	27 1/2	28 1/2
9,000 Can. Malar. ....	2.00	1.85	2.00
61,700 Cart. Mal. ....	39 1/2	35 1/2	35 1/2
730 Cent. Pat. ....	4.00	4.25	4.35
11,100 Clericy .....	0.04	0.07	0.08
10,825 Cons. Chib. ....	2.47	2.25	2.30
100 Dome .....	50 1/2	50 1/2	50 1/2
43,000 Duparquet .....	0.07	0.06	0.06
20,695 East. Malar. ....	1.67	1.45	1.61
12,200 Eldorado .....	2.60	2.48	2.48
2,610 Falconbr. ....	11 1/2	11 1/2	11 1/2
43,900 Fed. Kirk .....	46 1/2	45 1/2	45 1/2

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
21,350 Francoeur .....	1.40	1.25	1.30
2,200 G. Bous. ....	21 1/2	18 1/2	21 1/2
48,700 Greene S. ....	46 1/2	35 1/2	40 1/2
1,125 Hud. Bay .....	35 1/2	34 1/2	34 1/2
19,900 J. M. Cons. ....	46 1/2	43 1/2	43 1/2
1,550 Kirk Lake .....	1.28	1.25	1.25
15,950 Kirk Prem. ....	34 1/2	30 1/2	30 1/2
880 Lake Sh. ....	37 1/2	37 1/2	37 1/2
19,200 Lam. Cons. ....	1.10	1.03	1.05
5,033 Label .....	23 1/2	20 1/2	21 1/2
16,400 Lee .....	0.07	0.06	0.06
2,000 Macassa .....	8.00	7.80	7.85
260 McIntyre .....	41 1/2	41 1/2	41 1/2
13,200 Moffatt H. ....	0.04	0.03	0.04
1,100 Mont. Gold. ....	30 1/2	30 1/2	30 1/2
25,500 Murphy .....	0.08	0.06	0.06
1,500 Newbec .....	0.07	0.06	0.06
16,145 O'Brien .....	1.04	0.92	0.90
5,850 Pend. Ore. ....	3.75	3.45	3.60
15,700 Parkhill .....	24 1/2	21 1/2	22 1/2
19,125 Perron .....	2.51	2.18	2.35
300 Pickle Cr. ....	8.55	8.50	8.55
200 Que. Gold. ....	75 1/2	75 1/2	75 1/2
3,725 Read-A. ....	5.80	5.55	5.75
2,000 Ritchie .....	0.08	0.07	0.08
11,600 Shawkey .....	83 1/2	80 1/2	81 1/2
29,675 Sherritt-G. ....	3.30	3.10	3.15
33,875 Siscoe .....	6.60	6.30	6.40
24,850 Sladen Mal. ....	2.17	1.93	2.10
233,175 Stadacona .....	1.35	1.07	1.33
32,281 Sullivan .....	2.25	2.15	2.15
260 Teck-H. ....	5.60	5.60	5.60
190,151 Thomp. Ca. ....	2.02	1.40	1.80
2,450 Towamog. ....	1.58	1.49	1.49
2,600 Ventures .....	3.15	2.95	2.95
1,000 W. Eagle .....	0.04	0.04	0.04
2,885 Wright-H. ....	8.10	7.95	8.10

## Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	
Addressograph-Multigraph. 25c		Mar. 22	Mar. 2	Oswego Falls Corp 8% Int	1.2	Feb. 1	Jan. 23	Allied Kid	Increased		Feb. 1	Jan. 25
Am Book Co pf. \$1.62 1/2		Q	Jan. 23	Oswego & Syracuse R R	25c	S	Feb. 20	Do A	25c	Feb. 1	Jan. 25	
Amer Envelope 7% pf. A. \$1.75		Q	Jan. 23	(\$50)	\$2.25	S	Feb. 20	Carolina Insurance	65c	S	Feb. 1	Jan. 25
Do 7% pf. A. \$1.75		Q	Jan. 23	Package Mach'y Co 7% Int	1.15	Q	Feb. 1	Cherry-Burrell Corp.	75c	Q	Feb. 1	Jan. 25
Do 7% pf. A. \$1.75		Q	Jan. 23	Packer (SC) & Co. Inc. \$1.50	Q	Feb. 1	Jan. 25	Cincinnati St Rwy.	15c	Q	Feb. 1	Jan. 25
Do 7% pf. A. \$1.75		Q	Jan. 23	Do 8% pf. 1.0c	Q	Feb. 1	Jan. 25	Cosmos Am Life Ins.	37 1/2c	Q	Jan. 27	Jan. 19
Am Hide & Leather 6% pf. 75c		Q	Jan. 23	Passaic & Delaware RR \$1.25	S	Feb. 1	Jan. 22	(Wilmington, Del.)	37 1/2c	Q	Jan. 27	Jan. 19
American Re-Insurance. 75c		Q	Jan. 23	Patterson Sav Insti. \$1	Q	Feb. 1	Jan. 19	Cosmos Impl Mills, Ltd.	25c	Q	Feb. 15	Jan. 30
Am Sug Ref. \$1.75		Q	Jan. 23	Penn State Water Corp. \$7	Q	Feb. 1	Jan. 19	Fidelity Corp	\$1	Feb. 1	Jan. 20	
Am Tractors, Ltd. 15c		Q	Jan. 23	Penn State Water Corp. \$7	Q	Mar. 1	Feb. 20	Fidelity Depos (Md.)	\$1	Jan. 30	Jan. 22	
Anglo-Calif Nat Bank (San Francisco)	15c	Q	Jan. 23	Pennsylvania Stp. 50c	S	Jan. 30	Jan. 22	First Nat'l Bk. (N.Y.)	25c	Q	Mar. 1	Feb. 15
Armour & Co. of Del. 7% gtd	\$1.75	Q	Apr. 1	Peoples Indust Bk (N.Y.)	\$1	S	Feb. 1	Hibbard, Spencer, Bartlett & Co.	20c	Q	Jan. 29	Feb. 1
Armour & Co. (Ill) \$6 pr pf. \$1.50		Q	Apr. 1	Phila City Passenger Rwy	\$2.50	Jan. 23		Holophane Co, Inc.	50c	Mar. 1	Feb. 30	
Do 7% pf. \$1.75		Q	Apr. 1	Phila & Day R. Co. 50c	Jan. 23			Malden (Mass) Tr.	20c	S	Feb. 1	Jan. 30
Atlas Tack Corp. 25c		Q	Feb. 15	Phila & Grays Ferry Pass Railway	\$1.39	Jan. 23		Maryland etc.	30c	S	Feb. 1	Jan. 21
Bank of Montreal. \$2		Q	Mar. 1	Phila Trac Co. \$1.75	Q	Feb. 15	Feb. 1	Do initial stock	30c	Q	Feb. 1	Jan. 21
Beacon Mfg Co 6% pf. \$1.50		Q	Feb. 15	Phila & Howes Post Meter. 10c	Q	Feb. 15	Feb. 1	Mass Bonding & Ins.	87 1/2c	Feb. 15	Jan. 25	
Berland Shoe Stores, Inc. 7% pf	\$1.75	Q	Jan. 25	Plainfield T Co (N.J.) \$2	Q	Feb. 15	Feb. 1	Mitchell (J S) & Co.	\$2	Mar. 1	Feb. 16	
Brewer (C) & Co. Ltd. \$1		Q	Jan. 25	Plaza Bank of St Louis. 37 1/2c	Q	Feb. 1	Jan. 29	Needham (Mass) Nat Bk.	\$2	S	Feb. 1	Jan. 20
Byron Jackson Co. 25c		Q	Feb. 15	Plymouth Co Electric Co. 80c	Dec. 26	Dec. 27		N Y Fire Ins. Co.	20c	Q	Jan. 30	Jan. 25
California Ink Co. 50c		Q	Jan. 2	Princeton Water Co (N.J.) 75c	Q	Feb. 1	Jan. 20	North River Ins.	20c	Q	Jan. 30	Jan. 25
Calif Water Serv 6% pf. \$1.50		Q	Feb. 15	Public Serv Corp of New Jersey	Q	Mar. 31	Mar. 1	Owens-Ill Glass	\$1.50	Q	Feb. 15	Jan. 20
Campbell, Wyant & Cannon	25c	Q	Feb. 27	Do 7% pf. \$1.75	Q	Mar. 31	Mar. 1	Parker Pen Co	50c	Q	Mar. 1	Feb. 15
Canadian Bk of Commerce. \$2		Q	Feb. 27	Do 5% pf. \$1.25	Q	Mar. 31	Mar. 1	Pub Serv of N.J.	65c	Q	Mar. 31	Mar. 1
Can Ind Co. \$6		Q	Jan. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	Union (Menters) Nat Bk & Tr	20c	Q	Mar. 31	Mar. 22
Can Inv. Ltd. 54c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	U S Fire Ins. Co.	50c	Q	Feb. 1	Jan. 23
Carthage Mills, Inc. 6% pf	\$1.50	Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	U S Pipe & Fdry	75c	Q	Mar. 20	Feb. 27
Do 6% pf. 60c		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	Wn Tablet & Stationery	50c	Feb. 15	Feb. 5	
Castle (A M) & Co. 75c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	Wymouth L & P Co.	63c	Jan. 29	Jan. 21	
Cedar Rapids Mfg & Pow. 75c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1	Youngtown Stl Door.	50c	Mar. 15	Mar. 1	
Centrifugal Pipe. 10c		Q	May 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 10c		Q	May 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 10c		Q	Nov. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Central Cold Stor. 25c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Cl. Mass L & P Co. 50c		Q	Feb. 26	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 6% pf. 50c		Q	Feb. 26	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Chain Belt Co. 62 1/2c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Cherry-Burrell pf. \$1.25		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Ch. Ven Bed Co. 50c		Q	Mar. 30	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Cine Union Term 5% pf. \$1.25		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do \$1.25		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do \$1.25		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Citizens Pass Ry (Phila.)	\$4.67 1/2	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Columbia Brew. A. 87 1/2c		Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Colonial Life Insurance Co of America	\$3	Q	Jan. 25	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Commercial Acceptance (Phila.)	43 1/2c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 5% pf. 31 1/2c		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Com Discount Co, Los Angeles, Calif.	50c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Conn Edison (N.Y.)	50c	Q	Mar. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Conn Lt & Pw 5 1/2% pf. \$1.37 1/2		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Consumers Power 7% pf. \$1.54		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 6% pf. \$1.45		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 6% pf. \$1.32		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Contl Oil Co	50c	Q	Mar. 20	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Contl Life Ins (Toronto). \$2		Q	Jan. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Contl Pass Ry (Phila.Pa.) \$1.73		Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Cuneo Press, Inc. 50c		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Dieme & Co. \$82 1/2		Q	Mar. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do pf. \$1.25		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Dominion Bridge 30c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Eastern Shore Pub Sv Co \$5.50	\$1.62 1/2	Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do \$6 pf. \$1.50		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Edison Mfg Co. 50c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Equitable Trust Co (Wilm. Del.)	75c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Fairmont Park & H P Ry (Phila, Pa.)	\$1	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Fall River Gas Co. \$1		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Farmers Bank of the State of Del (Dover, Del.)	\$4	Q	Jan. 14	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Farmers & Merch Bk (Long Beach, Cal.)	\$1	Q	Dec. 16	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
First Nat'l Bk. (Beth, Pa.)	30c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
First N Bank, Greenwich, Conn.	50c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
First N Bank, Paterson, N.J.	\$50	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
First N Bank & Tr Co, Macon, Ga.	20c	Q	Jan. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 20c		Q	May 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
First State Pawnors Socy. \$1.75		Q	Mar. 31	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Fla Pr Cp 7% pf. A. \$1.75		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do 7% pf. 87 1/2c		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Flt W Stk Yds Co. 37 1/2c		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Frank & Sou'wk Phila City	\$6.01	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Gen Met Crp, Ltd. 37 1/2c		Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
G F F Inc. 37 1/2c		Q	Mar. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Ge-mantown Pass Ry (Phila, Pa)	\$1.75	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Glidden Co. 50c		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do pf. 56 1/2c		Q	Apr. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Golden Cycle Pub 7% pf. \$1		Q	Mar. 10	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Golden Cycle Pub 7% pf. \$1		Q	Mar. 10	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Great Knight Co 7% pf. \$1.75		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Great Lakes Dredge & Dock	25c	Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Green & Coates Sts Phila	\$2	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Guelpch Carper & Worsted	\$1.62 1/2	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Spinning Mills, Ltd. 6 1/2c		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Gurd (Charles) & Co. Ltd	\$1	Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Helleman (G) Br. 25c		Q	Feb. 15	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Hestonville, M & F Pass R	58c	Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do pf. 88c		Q	Jan. 23	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Hibbard, Spencer, Bartlett & Co.	20c	Q	Mar. 26	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Holyoke National Bank (Mass)	75c	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Hononmu Sug Co, Ltd. 10c		Q	Feb. 10	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Holm-Harrison, Inc. v. t. c.	\$2	Q	May 5	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do v. t. c.	\$2	Q	May 5	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do v. t. c.	\$2	Q	May 5	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do v. t. c.	\$2	Q	May 5	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Houston Lig & Pwr Co 7% pf	\$1.50	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do \$6 pf. \$1.50		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Inglewood G'line Co. 1c		Q	Jan. 10	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Inter Harv pf. \$1.75		Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Jackson & Curtis S Corp	\$1.50	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
King County Tr. \$1.20		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lake of the Woods Milling	\$1.75	Q	Mar. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lancaster Co National Bank	\$2	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lancaster Co National Bk (Pa)	\$1.25	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lancaster pf. \$1.25		Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lee & Cady Co. 30c		Q	Feb. 5	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lehigh Power Securities 56	\$1.50	Q	Feb. 1	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lexington Union pf. \$1.62 1/2		Q	Feb. 10	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Lig & Myers Tob. \$1		Q	Feb. 16	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					
Do B Nash RR. \$2.50		Q	Feb. 27	Do 6% pf. 50c	Q	Mar. 31	Mar. 1					



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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

## FOREIGN

### Stocks and Bonds

**BEAR, STEARNS & CO.**  
Members New York Stock Exchange  
ONE WALL STREET, NEW YORK  
Tel. Dlgby 4-8500 Teletype N.Y. 1-633

## FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Austrian dollar bonds	OW	BW
10 Baird Television def.	OW	BW
10 Baird Television pf.	OW	BW
10 Banca d'America e d'Italia stp. & unstpd.	OW	BW
10 Bank of Colombia 7s, 1947/48	124	124
10 Bolivia 7s, 1929	114	124
10 Brazil dollar funding 5s, 1951	84	85
10 British & Hung. Bank 7 1/2s, 1962	35	35
10 Buenos Aires scrip	66	68
10 Burmeister & Wain, Ltd. 6s, 1940	OW	BW
10 Caldas 7 1/2s, 1946	19 1/2	20 1/2
10 Canadian Eagles	OW	BW
10 Cauca Valley 7 1/2s, 1946	17 1/2	18 1/2
10 Central Pacific Ry. 4s, 1911-46	88	90
10 Europ. Loan	35	37
10 China 6 1/2 2-yr. Treas. notes, 1919-21	35 1/2	37
10 Chinese 6s, 1921	35	37
10 Chinese Hukuang 5s, 1911	OW	BW

## CARL MARKS & CO. INC.

50 Broad St.  
NEW YORK  
308 No. LaSalle St.  
CHICAGO

19 City Savings Bank 7s, 1953	31	31
19 Colombia scrip, old	80	80
19 Colombia scrip, new	87	87
19 Compiana cia Saliterra Anglo Chilena	1 1/2	3 1/2
19 Costa Rica 5s, 1951	24 1/2	38
19 Costa Rica 5s, 1951	24 1/2	38
19 Cundinamarca 6 1/2s, 1959	16 1/2	17 1/2
19 European Mtge. & Inv. 7s, 1967	32	32
19 Farmers Natl. Mtg. 7s, 1953	31	31
19 Fiat Motors	18 1/2	18 1/2
19 Ford of France	4 1/2	5 1/2
19 French Internals	OW	BW
19 Gelsenkirchen 6s, 1934	OW	BW
19 General Italian Bond Amer. shs.	OW	BW
19 German dollar bonds	OW	BW
19 German dollar bonds	OW	BW
19 Graz 5s, 1954	97	97
19 Guanajuato Red. & Mines 6s, 1944	7 1/2	7 1/2
19 Hungarian Cent. Mutual Cr. 7s, 1937	31	31
19 Hung. Disc. & Exch. Bank 7s, 1963	32	32
19 I. G. Farbenindustrie	15 1/2	16 1/2
19 Italian 3 1/2s loan	34	34 1/2
19 Italian Kinol. 4s, 1945	33 1/2	33 1/2
19 Jugoslavia Fdg. 5s, 1956, Ser. "I"	46	46
19 Mexican Eagles	OW	BW
19 National Cent. Sav. Banks 7 1/2s, 1923	62	62
19 National Hung. Industrial 7s, 1948	31	31
19 New York & Foreign Inv. pf.	OW	BW
19 North German Lloyd 6s, 1947	OW	BW
19 North German Lloyd shares	2 1/2	3
19 Panama scrip	68	71
19 Polish zloty 5s, 1924	6 1/2	7 1/2
19 Reichsbank	18 1/2	19 1/2
19 Rhein Westphalia Elect. 7s, 1936	OW	BW
19 Rhodesian Anglo	OW	BW
19 Rhodesian Selections	OW	BW
19 Royal Dutch shares	74 1/2	74 1/2
19 Royal Dutch 4s, 1945	34	34
19 Russian Imperial 5s loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19 Salvador 7s, 1957, c/d	37 1/2	37 1/2
19 Santa Caterina 8s, 1947	27	27
19 Sao Paulo 7s, 1946	27 1/2	27 1/2
19 Shell Transport & Tr. Amer. shrs.	64 1/2	64 1/2
19 Siemens & Halske 6s, 2930, deb.	OW	BW
19 Siemens & Halske 7s & 6 1/2s	OW	BW
19 Swedish Ball-Bearing Cpn 9	OW	BW
19 United Kingdom 4s, 1960	61 1/2	61 1/2
19 Uruguay 5 1/2s/52	61 1/2	63 1/2

## CANADIAN SECURITIES

22 Dominion Gas & Electric 6 1/2s, 1945 95 1/2	96 1/2
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## CANADIAN GOVERNMENT . MUNICIPAL . CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

**ROYAL SECURITIES CORPORATION**  
30 BROAD ST., NEW YORK . HANOVER 2-6563  
Bell System Tele. N. Y. 1-285

## U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:	
25 Birmingham Park 4 1/2s, 1/1/58	3.10%
25 Birmingham Pub. Sch. Bldgs. 4 1/2s, 19-3	3.10%
25 Birmingham Pub. Sch. Bldgs. 5s, 1949-54	3.15%

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**Arkansas Municipals**  
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**Peltason, Tenenbaum & Harris**  
Boatmen's Bank Building INC.  
Phone L. D. 240 ST. LOUIS Teletype St. L. 486

ARKANSAS:	
85 Arkansas Highway, A. 4 1/2s	97 1/2
85 Arkansas Highway, A. 4 1/2s & 4 1/2s	98
85 Arkansas Highway, A. 5s	98 1/2
85 Arkansas Hospital Construction	OW
85 Arkansas Penitentiary, 1939	4.00%
85 Arkansas Rfd. Rd. Dist. 3s, 1949	93 1/2
85 Arkansas Rfd. Rd. Dist. 3s, 1949	92 1/2
85 Arkansas Revolving School 4 1/2s, 45	107
85 Arkansas University 4 1/2s	OW
85 Jonesboro Special School	74
85 Little Rock Special School	4.00%
85 Little Rock Street Impvt. Dist.	OW
85 Morrilton Special School 5 1/2s, past due	91
85 Texarkana Funding 4 1/2s	OW
CALIFORNIA:	
25 Los Angeles Dept. of Water & Pr. 3 1/2s, 1/15/50	104
63 Los Angeles Dept. of Water & Pr. Ser. A, 1/15/50-76	103-102 1/2

## FLORIDA BONDS

ALL ISSUES

## CLYDE C. PIERCE

CORPORATION

JACKSONVILLE Branch Office: TAMPA

FLORIDA:	
47 Alachua Co. R/B No. 1	OW
47 Avon Park 6s	45
102 Avon Park (10M)	45F
102 Broward Co. Hwy. 36s	71 1/2F
102 Broward Co. Highways	70F
11 Coral Gables c/ds	OW
102 Cocoa (City of) (10M)	OW
102 Duval Co. Rd. 5s, 1955	110
102 Dade Co. S/D No. 2 (15M)	98
102 Dade Co. S/D No. 2	99
102 Delray actuals	38
102 Delray (City of) (10M)	40F
102 Duval (City of) (15M)	OW
102 Eustis (City of) (5M)	OW
107 Ft. Lauderdale Imp. 6s	54F
107 Ft. Lauderdale Harbor 6s	55F
102 Ft. Pierce (City of) (10M)	OW
102 Hardee Co. Hwy. (15M)	OW
11 Hialeah c/ds & actuals APDCA	OW
107 Hialeah Improvement 6s	47F
102 Hillsboro Co. R/B No. 3 (5M)	OW
102 Hillsboro Co. Sch. Dist. No. 4	4.50-1
102 Hollywood (City of) (10M)	OW
102 Hollywood Harbors (10M)	OW
102 Hollywood Harbor 6s	48
107 Homestead Imp. 6s	41F
100 Jacksonville 3s, 1956 (25M)	3.70%
107 Key West Imp. 6s	40F
47 Lake Wales 6s	80
47 Lake Wales c/ds	80F
107 Lake Worth Imp. 6s	26F
11 Lake Worth c/ds & actuals	OW
47 Lake Worth Imp. 6s	35 1/2
47 Lake Worth D/D c/ds	11
107 Lake Worth c/ds	35 1/2
108 Lake Worth actuals or c/ds	OW

## U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
108 Lake Worth Inlet Dist.	OW	
47 Levy Co. Rd. 5 1/2s	97	
47 Levy Co. Rd. 5 1/2s	OW	
102 Levy Co. Rds. (10M)	OW	
108 Madison Co. 5s, 1952	3.75-1	
11 Manatee (City of) c/ds & actuals	OW	BW
102 Manatee Co. Hwy. 5-5 1/2s, 64 (10M)	101	
102 Melbourne-Tillman D/D past due	15	
102 Melbourne (City of) (5M)	OW	BW
11 Miami C. I. 2s	OW	BW
11 Miami Shores actuals	OW	BW
102 Monroe Co. new Ref. 3-5s (10M)	77	
11 Okeechobee City actuals APCDA	OW	
107 Ormond Refunding	83 1/2	
102 Osceola Co. new ref. Roads (25M)	88	

## Active Market

## in all FLORIDA

**Municipal Bonds**  
**THOMAS M. COOK & COMPANY**  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.P.B. 82. Long Distance 8188

100 Palatka c/ds	64F
108 Palm Beach County, all issues	OW
11 Palmetto c/ds and actuals APDCA	OW
47 Pinellas Co. R/B ref. 4 1/2s	94
11 Punta Gorda c/ds & actuals APDCA	OW
100 Putnam Co. Hwy. 5 1/2s, av	98
102 St. Augustine c/d 5 1/2s, 32-34 (4M)	BW
100 St. Johns Co. 5s, 1956	105
47 Sarasota Co. R/B ref. 3s	83
108 Sarasota Co. 3-5 1/2s, 1957	84
108 Sebastian	28
11 Sebring c/ds & actuals APDCA	OW
102 Seminole Co. Hwy 5 1/2s (5M)	100
102 Titusville 6s, 1955	32 1/2F
47 Vero Beach 6s	46
102 Vero Beach (City of) (10M)	45F
107 Vero Beach Imp. 6s	46F
102 West Palm Beach (City of) (10M)	OW
102 Winter Garden (25M)	54F
108 Winter Garden	58

ILLINOIS:	
63 Palatine (Village of) ref. 5s, 1/1/57 opt. 42/43	3.50%
63 Steelville Water Rev. 4s, 8/1/39-61	1.90-3.50%

## KENTUCKY:

6 Kentucky Municipals any	OW
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## LOUISIANA and MISSISSIPPI MUNICIPALS

**Scharff & Jones**  
INCORPORATED  
AT 161 NO. 180 TELEPHONE RAYMOND 1189  
New Orleans

MISSISSIPPI:	
85 Indian Creek D. D. No. 1, Panola, Tunica & Quitman Cos. past due 60F	
MISSOURI:	
85 Culver River D. D. Lincoln & Pike Cos. 6s	91
85 Grand River D. D. No. 2, Grundy Co. 6s	52F
85 Ladue Deer Creek San. Sew. Dist. 2/1/40-57	1.20-2.25%
85 Perry Co. Levee Nos. 1 & 2	98
OHIO:	
6 Ohio Municipals, any	OW
6 Cincinnati Municipals, any	OW

## TEXAS MUNICIPALS

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Oldest Trust Company in Dallas  
Specializing in Investment Stocks and Bonds  
**DALLAS UNION TRUST CO.**  
502 Dallas Bank and Trust Bldg.  
L. D. 504 A. T. & T. Tele. 390

TEXAS:	
8 Anderson Co. Rd. Dist. No. 8	OW
60 Cameron Co. Road Bonds, any	OW
60 Cameron Co. Flood Protection bds.	OW
60 Cameron Co. Water Impvt. Dist. No. 1 bonds	OW

## U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TEXAS (Cont.):		
60 Cameron Co. Irrig. Dist. No. 1 bds.	OW	
8 Childress Co. Rd 4 1/2s	OW	
8 Dallas (City of) Water Imp. 4 1/2s, 4/1/59 (5M)	2.90%	
8 Ft. Worth (City of) Ref. 4s, 1941	OW	
60 Hidalgo Co. 1/4% Perm. Impvt. rfdg. wts.	OW	
60 Hidalgo Co. Road & Bridge 2 1/2% bonds	63	
60 Hidalgo Co. rfdg. 2 1/2% Perm. Impvt. wts.	48	
60 Hidalgo Co. Drainage Dist. No. 1 2 1/2% wts.	35	
8 Jefferson Co. Rd. 3s, 2/15/50 (17M)	2.75%	
8 Leon Co. R. D. No. 6	OW	
8 Mercedes bonds	32	
8 Mission bonds	OW	
8 Paris (City of) bds.	OW	
8 Wichita Co. R. D. No. 1 5 1/2s, rec. 44.11% State Aid 6/10/52 (6M)	4.25%	
8 Wichita Co. WID No. 1 ref 4 1/2s-6s	90	
8 Wood Co. R. D. No. 1 5s	OW	

WASHINGTON:	
63 Everett (City of) Water Rev. 4s, 1/1/49 opt. 1946	106 1/2

## JOINT STOCK LAND BANK BONDS

43 Atlantic 3s	100	101
43 Atlantic 3s	100	101
43 Dallas 3s	101 1/2	101 1/2
43 Denver 5s	86	88
16 First Carolinas 5s	93	95
43 Greenboro 3s	100 1/2	101 1/2
43 New York 5s	99 1/2	100 1/2
43 Phoenix 5s, 1961	109 1/2	110 1/2
43 Potomac 3s	100	101
43 San Antonio	100	101
43 South West 5s	82	84

## Chrysler Bldg. 6s, 1948

Bought-Sold-Quoted

## HAMMONS & Co.

Incorporated  
120 Broadway, N. Y. Tel. REctor 2-4400  
Correspondents  
Boston Chicago Portland, Me. Los Angeles

## PUBLIC UTILITY BONDS

22 American Gas & Power 3s, 1953	49	50
22 Associated Electric 5s, 1961	70	71
22 Central Gas & Elec. 6s, 1946	86	87
13 Central Public Util. 5 1/2s, '52 w. 10%	107 1/2	107 1/2
13 Chicago Rys., A. 5s, 1927	31 1/2	32 1/2
13 Chicago Rys., B. 5s, 1927	15 1/2	16
13 Chicago Rapid Transit 6 1/2s, 1944	12	12 1/2
21 Chi. Aurora & Elgin E. R. 6s, '51	OW	
12 Cities Service 5s, 1958	76	77
12 Cities Service 5s, 1963	76	77
12 Cities Service 5s, 1969	77	78 1/2
12 Cities Service Pr. & Lt. 3 1/2s, 1952	75	76
12 Cities Service Pr. & Lt. 3 1/2s, 1952	75	76
1 Cooper River Bridge Co. 6s, 1958	63	
1 Dallas Ry. & Term. 6s, 1951	87 1/2	88 1/2
3 Federal Pub. Serv. 6s, 1947	66	
21 Grand Rapids, Grand Haven & Muskegon Ry. 5s, 1926, c/ds	34 1/2	39
1 James River Bridge 1st 6 1/2s, 1958	37 1/2	38 1/2
21 Motor Transit 6 1/2s, 1952, w. s.	35	
142 Peoria Water Works 4s, 1948	101	101 1/2
22 Public Gas & Coke 5s, 1952	61	63
32 Quincy Memorial Bridge 6 1/2s, 1948	98 1/2	
22 San Jose Water Works 3 1/2s, '61	104 1/2	105
21 Schenectady Ry. 5s, 1946	23	26
3 Southwest Gas Co. 6s, 1954	90	92
21 Troy City Ry. 5s, 1942	OW	
63 United Rys. of St. Louis actual 4s 35 1/2	37	
63 United Rys. of St. Louis c/d 4s	33 1/2	35
1 Vicksburg Bridge & Term. 6s, '58	73	75
1 Vicksburg Bridge & Term. 7s, 1943	22	25

## Saline County Coal 6 1/2s, 1944

BOUGHT-SOLD-QUOTED

## Stoltz & Moss

120 Broadway New York  
Tel. REctor 2-8392  
Bell System Teletype N. Y. No. 1-637

## INDUSTRIAL AND MISC. BONDS

13 American Gas Machine 6s, 1945	80
32 Arnold Print Works 6 1/2s, 1941	65 1/2F 66 1/2F
22 Bates Valve Bag 6s, 1942	100
16 Bethlehem Steel 5s, 1942	OW

Continued on Next Page

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Dlgby 4-1389. 27 State St. Boston. Phone CAPITAL 8950. See Page 232.	14-Hardy &
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## ADVERTISEMENTS

## INDUSTRIAL &amp; MISC. BONDS (Cont.)

Key.	Bid.	Offer.
28 Bethlehem Steel Corp. 5 1/2 '42 (Am.)	108	
28 Bethlehem Steel Corp. 5 1/2 '42 (Dutch)	113	
17 Burns Bros. deb. 5 1/2, 1961, Ser. A	54	60
32 Consumers Co. 1st 5 1/2, 1956	78	79
15 Couden Oil 6 1/2, 1938	OW	BW
3 Credit Service, Inc., 6 1/2, 1948	68	70
9 Deep Rock Oil 7 1/2, 1937	91	93
15 Elk Horn Coal 7 1/2, 1937	91	93
13 Interstate Co. 3 1/2-5 1/2, 1944	60	
17 Monon. Coal Income 5 1/2	30	32
3 Morris Plan Corp. 6 1/2, 1947	90	92
3 Paramount Publix 5 1/2, 1950	165	
32 Pickering Lumber Co. 1st 6 1/2, 1946	34F	35F
142 Richmond Cedar Works 6 1/2, 1945	29	32
28 Saline County Coal Co. 6 1/2, 1944-1900	98	101
17 Taylor Wharton Iron & Steel 7 1/2, 98		

## RAILROAD BONDS

21 Copper Range R. R. 5 1/2, 1949	24 1/2	27
18 Missouri Pacific 5 1/2	15 1/2	15 1/2
28 St. Louis R. Mt. Riv. & Gulf 4 1/2, '33	OW	OW
28 Savannah Atlantic 6 1/2, 1935	OW	

## REAL ESTATE SECURITIES

9 Allied Owners 4 1/2 '58	96	98
28 Barclay Park 6 1/2, 1945	OW	
142 Ferry Station P. O. 6 1/2, 1934	18	21
15 Fox Theatre & Off. Bldg. 6 1/2, '41	22 1/2	23 1/2
17 Hearst Brisbane Prop. 1st 6 1/2, '42	91	92 1/2
13 Retail Prop., 5 1/2, 1959	60	62
13 Retail Prop., 6 1/2, 1950	64	74
21 61 Broadway Bldg. 7 1/2, 1945	13	14 1/2
142 United Post Office 5 1/2, 1935, c/d	35	37
17 Westchester Title & Trust Co. cdfs.	OW	

## BANK STOCKS

ADAMS (Mass.):		
53 Greylock National Bank	180	

BOSTON:		
First National	55 1/2	58 1/2
Merchants National	450	
National Rockland	71	
National Shawmut	32 1/2	35
Second National	162	
State Street Trust	290	
U. S. Trust	17 1/2	19 1/2
Webster & Atlas	55	

CHICAGO:		
American Nat. Bank & Tr.	270	
13 Continental Ill. Nat. Bk. & Tr. Co.	216	
32 Continental Ill. Nat. Bk. & Tr. Co. OW	BW	
32 First National Bank	OW	BW
Harris Trust and Savings	45	
Northern Trust	830	870

MILWAUKEE, WIS.:		
45 Marine Nat. Exchange Bank	42 1/2	44 1/2
65 Marshall & Isley Bank	22	24

## NEW YORK CITY:

Banca Commerciale Italiana	105	115
Bank of Manhattan Co.	35	37
Bank of Yorktown	68	
Bankers Trust	78 1/2	
Bank of N. Y. & C.	490	
Bank of Sicily	10	12
Bronx Trust	11 1/2	12 1/2
Brooklyn Trust	144	148
Central Hanover Bank & Trust	137	140
Chase National	54	
Chemical Bank & Trust	70	72
City National	49 1/2	51 1/2
Clinton Trust	95	100
Commercial National	225	230
Continental Trust	19 1/2	20 1/2
Corn Exchange Bank Trust	70 1/2	71 1/2
Empire Trust	31	32
Fifth Avenue National	995	1,025
First National	2,340	2,340
Fulton Trust	255	265
Guaranty Trust	366	371
Irving Trust	17 1/2	18 1/2
Kings County Trust	1,710	
Lawyers Trust	52	56
Manufacturers	83	85
Manufacturers cum pf.	56 1/2	58 1/2
Merchants National	100	115
National Bronx	50	
National Safety	18 1/2	20 1/2
New York Trust	146	149
Public National	51 1/2	53 1/2
Sterling National	46	48
Title Guarantee	15	16
Underwriters Trust	98	108
United States Trust	1,985	2,035

## NEWARK:

Federal	18	20
Fidelity Union	45	47
Lincoln National	32	
Merchants Newark	41	42
National Newark Essex	124	
National State Bank	525	
United States	28	30
West Side	21	24

## NORTH ADAMS (MASS.):

35 No. Adams Natl. Bank	100	
35 No. Adams Trust Co.	100	

## PHILADELPHIA:

Central Penn National	44	48
City National	46	51
Corn Exchange	67	72
Fidelity of Philadelphia	415	435
Finance of Pennsylvania	235	255
First National	400	420
Frankford	51	58
Germantown Trust	24 1/2	27 1/2
Girard	11 1/2	13 1/2
Industrial	13	16
Integrity	9 1/2	12 1/2
Land Title Bank & Tr.	7 1/2	9 1/2
Market Street National	405	425
National Bank of Germantown	72	78
North Philadelphia	105	115
Northern	640	670
Pennsylvania	40 1/2	44 1/2
Penn. W. & S. D.	50	60
Philadelphia	129	134
Provident	505	525
Real Estate Trust	80	85
Second National	10	13
Tradesmen	220	240

## PITTSFIELD:

55 Agricultural National Bank	185	
55 Berkshire Trust Co.	20	
55 Pittsfield Third Natl. Bank	110	

## SPRINGFIELD, MASS.:

55 Springfield National Bank	6	9
55 Springfield Safe Deposit & Tr.	60	67
55 Third National Bank & Trust	305	
55 Union Trust Co.	55	60

## JOINT STOCK LAND BANK STOCKS

16 Denver	8	11
16 First Carolinas	5	5
16 Lincoln	2	2
16 New York	11	14
16 North Carolina	26	29
16 Pennsylvania	15	20
16 Potomac	41	
16 San Antonio	58	58
16 Virginian	1/2	3/4

## INSURANCE STOCKS

Key.	Bid.	Offer.
Aetna Casualty & Surety	111 1/2	115 1/2
Aetna Fire Insurance Co.	47	49
59 Aetna Life Insurance	31	32
Agricultural	87 1/2	90
American Aetna	23 1/2	24 1/2
American Equitable	37 1/2	40 1/2
American Home	12 1/2	13 1/2
American Insurance	13 1/2	14 1/2
American Reinsurance	86 1/2	89 1/2
American Reserve	31 1/2	33 1/2
American Surety	59	61
Automobile	30 1/2	32 1/2
Baltimore & American	8 1/2	9 1/2
Bankers & Shippers	107 1/2	111
Boston Insurance	68 1/2	70 1/2
Camden Fire	22 1/2	24
Carolina	29 1/2	30 1/2
City of New York	28 1/2	29 1/2
Continental Casualty	29 1/2	31 1/2
Continental Life	36 1/2	37 1/2
Eagle Fire	4 1/2	5 1/2
Employers Reinsurance	49	51
Excess	6 1/2	8
Federal	47 1/2	50 1/2
Fidelity	123 1/2	125 1/2
Fire Assoc. of Philadelphia	80	82
Firemen's Fund	92	95
Firemen's of Newark	12 1/2	14 1/2
Franklin	33 1/2	35 1/2
General Reinsurance	8 1/2	9 1/2
Georgia Home Ins.	27 1/2	29 1/2
Glens Falls	47	49
Globe & Rutgers Fire com.	76	78 1/2
Globe & Republic	20 1/2	22 1/2
Great American	27 1/2	29 1/2
Great American Indemnity	2	3
Halifax Fire	22 1/2	24
Hanover Fire	35 1/2	37 1/2
Harmonia	30	32
Hartford Fire Insurance	93	102
Hartford Steam Boiler	71 1/2	73 1/2
Home	39 1/2	41 1/2
Home Fire Sec.	6	7
Homestead Fire	22 1/2	24 1/2
Import & Export	6	8
Insurance Co. of North America	73 1/2	74 1/2
Knickerbocker	17 1/2	19 1/2
Lincoln Fire	4 1/2	5 1/2
Maryland Casualty	8 1/2	9 1/2
Massachusetts Bonding & Insur.	71 1/2	73 1/2
Merchants Fire	60	63
Merchants & Manufacturers	13 1/2	15 1/2
55 Monarch Life	47	50
National Casualty	18 1/2	20 1/2
59 National Fire Insurance Co.	16 1/2	18 1/2
National Liberty	10	11 1/2
National Union Fire	140	145
New Amsterdam Casualty	15 1/2	16 1/2
New Brunswick	32 1/2	34 1/2
New Hampshire	43	44 1/2
New Jersey	51	54
New York Fire	24	27
North River	27 1/2	29
Northern	134	140
65 Northwestern National	134	140
65 Old Line Life	14 1/2	15 1/2
Pacific Fire	135	139
Phoenix Fire Insurance Co.	94 1/2	98 1/2
1 Postal Life Insurance	21 1/2	23 1/2
Preferred "A"	37 1/2	39 1/2
Prov. Wash.	25	27
Republic of Dallas	21 1/2	23 1/2
Savannah	11 1/2	13 1/2
St. Paul Fire & Marine	12 1/2	15 1/2
Seaboard Surety	33	35 1/2
Security	34	35 1/2
Southern	30	32
55 Springfield Fire & Marine	8 1/2	9 1/2
Stuyvesant	935	985
Sun Life of Canada	500	505
59 Travelers Insurance Co.	22 1/2	24 1/2
U. S. Fidelity & Guaranty	24 1/2	26 1/2
U. S. Fire	64	66
U. S. Guaranty	60 1/2	64
Westchester Fire	35 1/2	37 1/2

## RAILROAD STOCKS

2 Alabama Great Southern com.	77 1/2	79 1/2
2 Alabama Great Southern pf.	86	90
2 Chicago, Burlington & Quincy	105	115
2 Cin. N. Ori. & Tex. Pac. com.	400	415
2 Cincinnati, N. Ori. & Tex. Pac. pf.	119	122
2 Cin. Union Term. 5% pf.	109	112
2 Northern Ry. & S. W. Ry.	76	82
2 Virginian Railway com.	166	173
2 Western Maryland 1st pf.	100	105

## GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	101	104
2 Cleveland & Pittsburgh 7%	90	92
2 Illinois Central leased line	70	73
2 Lackawanna R. R. of N. J.	77	80
2 Morris & Essex	65 1/2	67 1/2
2 New York, Lack. & Western	97	100
2 Pittsburgh, Ft. W. & Chi. com.	175	182
2 Pittsburgh, Ft. W. & Chi. pf.	187	191
2 Rensselaer & Saratoga	107	110
2 St. Louis Bridge 1st pf.	150	155
2 St. Louis Bridge Co. 2d pf.	75	77
2 Tunnel R. R. of St. Louis	150	155
2 United New Jersey R. R. & Canal	253	257

## INVESTMENT TRUST SECURITIES

Admin Fund, second	19.65	20.90
Affiliated Fund	11.05	12.03
Amerex Holding	1.05	1.10
Am. Business Shares	1.25	1.40
Am. Gen. Equities	1.12	1.24
Assoc. Nat. Shares	8 1/4	9

Alabama Gt. South. R. R.  
Common & PreferredCin., New Orleans &  
Texas Pacific  
Common & PreferredWestern Maryland Ry.  
1st Preferred

## Northern Securities

## Edwin Wolff &amp; Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HAnover 2-2432

Bell System Teletype NY 1-1557

## ADVERTISEMENTS

## INVESTMENT TRUST SECURITIES (Cont.)

Key.	Bid.	Offer.
Assoc. Std. Oil Shrs., A.	7 1/2	8 1/2
3 Bankers National Investing com.	37 1/2	41 1/2
British Type Invest.	48	50
Broad Street Invest.	35.60	38.07
Bullock Fund Invest.	22 1/2	24 1/2
Canadian Fund	4.65	5.05
Century Shares	27.58	29.66
Chartered Investors	14	16
Chartered Investors pf.	89	
Consol. Funds, A.	10 1/2	12
17 Consolidated Fund com.	11 1/2	12
Corp. Tr., AA (mod.)	3.76	
Corp. Tr., AA accum. mod.	3.76	
Deposited Bk. N. Y., A.	2.68	
Deposited Ins. Shrs., A.	3.75	
Deposited Ins. Shrs., B.	3.54	
Diversified Trust, C.	5.30	
Diversified Trust, D.	7.85	8.70
Dividend Shares	2.00	2.15
14 Eastern Utility Invest. 5 1/2, 1954	11 1/2	12 1/2
Equity Corp. of Del. pf.	41 1/2	44 1/2
Fidelity Fund	28.55	30.76
Fundamental Invest., 1955.	25.54	26.97
Fundamental Tr. Shrs.	6.56	7.25
General Investors	7.17	7.90
18 Illuminating Shares	60 1/2	61 1/2
Incorporated Investors	26.25	
Independence Fund, A.	7 1/2	9
Independence Tr. Shrs.	3.52	
Investors Fund, C.	16.30	16.62
Maryland Fund	10.28	11.23
Mass. Invest.	29.31	31.10
Mutual Invest., A.	17.47	19.10
Nation-Wide Sec. B.	4.81	4.91
Nation-Wide Vot. Shrs.	2.12	2.28
Northern Securities	78	
No. Am. Bond Tr. cfs.	64 1/2	68 1/2
No. Amer. Tr. Shrs., 1953.	3.75	
No. Amer. Tr. Shrs., 1956.	3.68	
No. Amer. Tr. Shrs., 1958.	3.45	
Petrol & Trad. Corp.	21	23
Plymouth Fund	97	108
Primer Shares	4 1/2	5 1/2
Primary Tr. Shares.	2.80	3.15
Quarterly Income	15.32	17.02
Republic Invest. Fund.	5.10	5.40
Second Nat. Inv. com. (old).	4 1/2	5 1/2
Second Nat. Inv. pf. (old).	7.64	7.61
Selected Am. Shares.	15.62	17.02
Spencer Trask Fund.	22.77	23.47
Standard Utilities	1.12	1.21
State Street Invest.	106.03	
Super Corp. Am., A.	8.12	
Super Corp. Am., AA, BB.	2.81	
Supervised Shares	14.67	15.95
Trustee Std. Inv., C.	3.29	
Trustee Std. Inv., D.	3.23	
Trustee Std. Oil, B.	1.73	
Trusted Am. Bank, "B"	98	108
Trusted Indus. Shares	1.56	1.73
United N. Y. Bank.	3	4
Uelsa, A.	20 1/2	20 1/2
Uelsa, B.	3.30	3.40
Uelsa, Vol. Shrs.	1.20	1.28
Wellington Fund.	21.25	23.28



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